The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LI Member of Audit Bureau of Circulations ★ Publication Office: Toronto, July 13, 1957 ★ Twenty Cents an issue, Six Dollars a Year No. 28

Electronics Chief

Wilfred H. Jeffery, vice-president and general manager of Philco Corp. of Canada, has been elected president of the Radio-Electronics-Television Manufacturers Association of Canada. He heads a 114-member group at a crucial time in the expansion of a young, dynamic industry, presently affected by a declining market for TV sets and a changing demand for defense products. Sales and services of the electronics industry now amount to more than $500 million a year.

NATION'S BUSINESS

End of Tight Money Not a Party Issue

Business confidence is a very tender plant and little twists in public psychology can become important.

As business enters the second half of this year, there is great probing and pulse-taking everywhere.

One new factor in the Canadian scene is the new and inexperienced federal government. Most assuredly, it wants continued prosperity. But, well-intentioned moves that proved to be boners could have quite profound effects on the economy.

Despite some of the loud talk by the election victors as to what they are going to do about taxes, etc., etc.; the word from the politically sagacious insiders is that the legislation that will ultimately be displayed will do nothing to change the general business climate—for better or for worse; that the defense spending picture will for the present continue in its familiar pattern; that social security payments will only be slightly sweetened and so on.

It is in the field of monetary policy that the actions of the new government may have the sharpest effects on the business climate; and where a switch in policy would create some very forthright money-making or money-losing opportunities for individuals.

The tight-money, anti-inflationary policy of the Liberals was widely unpopular. It undoubtedly lost them votes. The fact that people who know how the monetary mechanism works were almost all in agreement is cold comfort for the Liberals now.

But has the time for a change in monetary policy arrived? This is a question which should have nothing whatever to do with politics, or the name of the party in power.

The decisions about what to do now about tight money should be in no way affected by any partisan desire to do something different, to try something new, to appear to carry out some apparent promises made on the hustings.

National Welfare Involved

The welfare of all Canadian people is involved in this—the security of their employment, the quantity of purchasing power in their savings, the healthy and continued expansion of our national economy.

The question of what to do about monetary policy now and in the next six months would have been at the top of the list of tough problems for Ottawa whether a Liberal or a Conservative government were in power. Because the essence of the usefulness of monetary policy is changing it to meet changing conditions.

What to do right now is a question to which the very best-informed have no easy answer.

There are lots of inflationary pressures still around. On the other hand, there is evidence here and in the United States that some of the bloom is off the boom.

For business in general the second half of this year is unlikely to show the very strong buoyancy of the second half of last year. While the 1957 totals will in most cases look extremely good, the pace of expansion in our economy seems to be slowing up.

So perhaps we are approaching a time when modification in our monetary policy will be taken not just for political reasons but for sound economic reasons.

Fortunately, Ottawa is well equipped with career men of brains and experience in this immensely difficult area. The new government, facing this with maximum integrity, will find it the toughest problem of the next year or two.

* * *

Big Cheese

Canada must be the first and only country to produce a cheese worthy of celebration in both verse and bronze.

On a farm near Ingersoll this week, an Ontario Minister unveiled a plaque in memory of "the big cheese" made there by James Harris in 1865. It weighed tons.

It was the same cheese that James McIntyre of Ingersoll thus addressed in his sublimely absurd Ode to the Mammoth Cheese, still to be found in a scarce work called Musings on the Banks of the Canadian Thames:

> We have seen the Queen of Cheese,
> Laying quietly at your ease,
> Gently fanned by evening breeze,
> Thy fair form no flies dare seize.
>
> May you not receive a scar as
> We have heard that Mr. Harris
> Intends to send you off as far as
> The great World show at Paris.

McIntyre, a dealer in furniture and coffins who published his verses as a sideline, wrote to Tennyson when Browning died: "Now there are only two of us left." The McIntyre style might qualify him for the New Yorker's poesy department rather than an anthology of classics; yet we hope his poem is on the plaque.

The big cheese itself no doubt perished; but Ingersoll men still make cheese worth being lyrical about.

* * *

They Need Paper Too

The "underdeveloped" countries are just as short of paper as of food. In Asia people use paper at the rate of only 9 lb. per person annually, against a North American average of 300 lb.

Reporting these facts, the U.N. Food and Agriculture Organization notes that a lack of paper can be a serious handicap for a nation aiming at progress. How is an election to be held if paper can't be spared for ballots? School classes are held back if there's not enough paper for exercise and text books. Newspaper and book circulations are limited.

Paper, it seems, is an item that ought to be taken into account in programs of economic aid. Canada, with its vast experience in the pulp and paper business, should have a useful contribution to make.

'Hot' New Mine Areas Pop in Quebec, West

Mining Groups Staking Feverishly in Northwestern Quebec's Greenstone Belt — New Survey Could Spark Saskatchewan Rush

By STANLEY MALINOSKI

New "hot" potential mineral-producing areas are popping up across Canada as mining organizations scour wilderness areas.

- Feverish activity is taking place in northwestern Quebec's greenstone mineral belt.
- Saskatchewan government this week sounded the gun which is expected to send minefinders into the most hectic claim staking rush since the Beaverlodge uranium strikes.

The latest find (details, p. 38) sparking interest in Quebec is in Bourdaux township near Lake Goeland where copper-nickel showings have been staked.

In the Lake Mattagami and LaMotte Township areas alone some 35 to 45 companies have staked a total of 10,000 claims. Drilling is already under way.

Mattagami has been staked for its copper-zinc possibilities while LaMotte Twp. is considered a nickel prospect.

Major companies principally have staked Latouche Twp., just northwest of the Chibougamau camps. It has copper-nickel showings.

Three of the four heavily staked areas are in a belt extending 150 miles west from the Chibougamau and 50 miles deep, giving rise to speculation of more discoveries in this region.

Saskatchewan's department of mineral resources this week distributed two sets of maps of northern areas, showing the results of recently completed airborne magnetometer and electro-magnetic surveys.

The Companies

Here are some of the several dozen companies involved in the northwestern Quebec rush:

- In Bourdaux Township, near Lake Goeland, scene of the latest staking rush, are **Prospectors Airways, Kerr Addison, Anglo-Huronian, Kennco Copper.**
- In Lake Mattagami area, the initial discovery is backed equally by a syndicate including **Leitch Gold Mines, Tech-Hughes, Dome Mines, Iso Uranium, Highland-Bell,** and **Area Mines.** Drilling has started.
- Latouche Twp. has been staked by major companies including **Inco, American Metals, Noranda** and smaller firms.
- In LaMotte Twp., **Marchant Mining,** controlled by Peruvian Oils, has started drilling. A dozen other companies have staked claims.

Look For Buyer's Bargains In Summer New Car Market

By JACK McARTHUR and RODNEY TOUCHE
with FP correspondents across Canada

Memo to consumers: Look for bargains in new cars in the next three months.

But don't count on any cut-price panic among dealers to move new 1957 cars before the 1958 models appear in October-December.

Discounts from list price should be sizeable—a little larger than they've been in the first half—but it's not likely they will reach bargain-counter proportions.

The picture:

- Inventories are probably a little higher than normal for mid-July.
- Sales are reasonably good, but not of record proportions. It seems unlikely now—despite the very good first quarter—that new car sales in Canada for calendar 1957 will hit the 407,000 of record 1956. But they may be close to 400,000.
- Discounts from suggested list price seem to be running a little higher now than previously. They may very well stay that way until the introduction of the considerably changed 1958s.
- First-half sales were good (for details see p. 8). But a lack of buoyancy in the second quarter suggests that the second half won't look quite so rosy.
- German and British-built cars continue to gain.
- There are still some scattered hopes for a record year.

But they depend upon an abnormal upswing in the fourth quarter in response to new models. That wouldn't be completely impossible, since **General Motors** will come up with model-changed Chevrolets and Pontiacs and **American Motors'** full line will be widely altered.

Ford, meanwhile, will bow in the new, medium-priced Edsel.

Summary: There's no prospect of lessening in the warm competition to sell new cars, either now or for the 1958 models.

Not Short Skillpower Now Thanks to Immigrant Flow

By LESLIE WILSON

A flow of immigrant professionals, particularly from the U.K., has alleviated the expected shortage of brainpower in Canada this year (**FP**, Jan. 19).

This conclusion comes from an **FP** spot check of personnel managers and university placement officials.

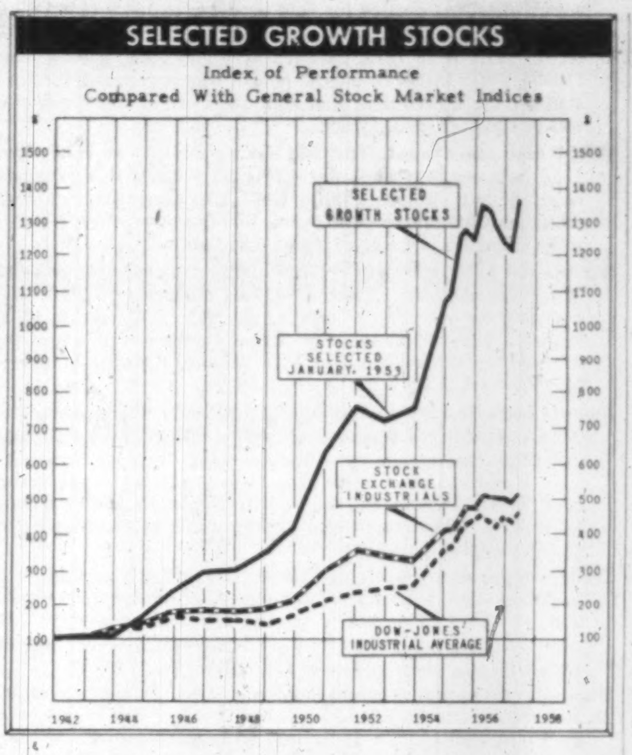
Other conclusions:

- Most of this year's 2,850 engineering and science grads found jobs at salaries about 10% higher than last year. But they haven't all found jobs yet.
- Some companies had feared that brainpower shortages would force them to curtail expansion plans or research programs. In scores of cases, immigrant British and, to a lesser extent, other European engineers have filled these vacant spots, enabling expansions to go ahead.

The personnel manager of a Canadian company which employs hundreds of engineers said: "Much to our surprise we were able to hire all the men we wanted. We paid for them, but we filled all our spots with good men. We had expected much greater difficulty in doing this."

The slackening of demand hasn't reached the point where Canadian engineering graduates who "really want jobs and deserve them" are going without.

But it has passed the point where "just anybody, so long as he has an engineering degree" is being hired. (Further details, p. 19.)



For Quarterly Review of Nestor's Growth Stocks, p. 63.

Avro Seeks Dosco Control? Rumors Denied as 'Weird'

By VINCENT EGAN

A burst of trading in shares of **Dominion Steel & Coal Corp.** this month has led to several unconfirmed rumors of possible attempts to acquire control.

German interests have been mentioned prominently.

One that was current this week was that Dosco, a Nova Scotia-based industrial complex, might become the next link in the fast growing **A. V. Roe Canada** chain of Canadian companies.

Major shareholders of Dosco were reported to have been approached by representatives of Roe and its U. K. parent, **Hawker Siddeley Group.**

However, one senior Roe officer said that he was sure the report was not true.

Said another: "I have no comment. I don't know where these rumors start. It's weird and wonderful."

Early in June, Roe completed its acquisition of 150,000 of the late Sir James Dunn's 700,000 shares of **Algoma Steel Corp.**

(Other Roe companies: **Avro Aircraft Ltd., Orenda Engines Ltd., Canadian Car Co., Canadian Steel Foundries 1956 Ltd., Canadian Steel Improvement Ltd., PSC Applied Research Ltd.**)

Price which a buyer would have to pay for a controlling interest in Dosco stock, according to the rumor, was $35-$40.

Since there were 2,256,680 Dosco ordinary shares outstanding at latest report, purchase price for 100% control on this basis would be approximately $75 million-$90 million.

Dosco's dynamic president, Lionel Forsyth, died on New Year's Day this year—exactly one year after the death of Algoma Steel's president, Sir James Dunn.

Net Profit

Under Forsyth's guidance, Dosco had boosted its consolidated net profit to a record $7,050,000 or $3.28 a share in 1956, more than 2.4 times 1955's $2.9 million or $1.39.

At the annual meeting two months ago, shareholders heard a cautious forecast of "a good year, barring unpredictable domestic and international difficulties."

Volume for the first few months of 1957 was said to compare favorably with 1956.

Dosco shares were trading at about $27¾ at mid-week, down from their recent $29½ high for 1957, but well above the year's low of $19¼.

Previous high, prior to this year, was $23½ in 1951.

Volume of trading in recent weeks has risen sharply on Canadian stock exchanges. Here is a summary of the number of shares traded:

Week ended:	Shares
May 24	20,408
May 31	75,912
June 7	84,269
June 14	28,826
June 21	26,292
June 28	51,470
July 6	95,510

Can Our Gas Meet Giant New Plans?

Two Enormous Export Schemes Could Put New Demands On Our Gas Reserves—Debate May Establish Conservatives' Export Policy

Has Canada sufficient reserves of natural gas now to permit the export of another 400 million cu. ft. daily?

That's the big question that will be debated over the coming months.

Two new export proposals will raise the question:

- **Pacific Gas & Electric** of San Francisco, associated with **Bechtel Corp.,** wants to build a $300-million 1,300-mile 36-in. pipeline from Alberta straight to California, start with 350-400 million cu. ft. daily.
- **Westcoast Transmission Co.,** readying for a fall start in delivery on its Peace River-Vancouver-U.S.-Northwest pipeline, wants to build another line from southwest Alberta into B.C. and then south to feed into the U.S. west coast grid.

(Details and map, p. 3)

Both teams have been moving quietly, contacting major producers. This week, representatives of PGE-Bechtel visited Ottawa to sound out opinion in the new government.

Any proposal to export gas from Canada to the U.S. must jump three government hurdles:

1. Alberta, which will decide whether to let the gas out of the province and which fields might be "dedicated" to the new exports.
2. The new Conservative government at Ottawa, which must establish a policy on gas export.
3. Federal Power Commission in the U.S., which must approve imports.

From a cash point of view, the project will look good to Alberta and to the producers.

PGE-Bechtel has been offering a record 12c to 15c mcf at wellhead (up from **Trans-Canada** Pipe Lines' original 10c) and on 400 million a day, that could mean daily income of $60,000 for the producers.

Factors Involved

Against that immediate return are these factors:

1. Experts see a market potential for the combined present Westcoast Transmission and Trans-Canada Pipe Lines agreements of 2 billion cu. ft. a day within a few years.
2. Alberta's natural gas reserves are estimated at from 18 to 22 trillion cu. ft.; have been rising at the rate of almost 2 trillion cu. ft. a year.
3. Extensive — and costly — drilling will be required to prove up those reserves.

Here are some of the Western Alberta fields from which additional gas for export might be drawn, and some of the leading companies in each field:

Waterton — **Shell Oil.**

Okotoks — **Shell Oil.**

Elkton-Harmattan — **Shell Oil.**

Dick Kake — **B. A. Oil-California Standard.**

Brazeau — **Triad Oil-B. A. Oil-Sun Oil-Royalite.**

Savanna Creek — **Canadian Husky-Northern Natural-Phillips Oil.**

Pembina — **Seaboard - Pan - American - Honolulu - Merrill.**

Windfall — **Fina-Pan-American-Hudson's Bay.**

Virginia Hills — **Home Oil.**

There are a number of promising new fields in the western part of the province yet undedicated to any market. These are the fields that will be chiefly involved in future export plans.

Cashing In?

The time to cash in on Jamaica's upcoming $20 million hotel boom is now — right now.

Easy import and income tax laws clear the path for big profits on hotel investments in the West Indies island.

What's more, a $4 million market for manufactured goods lies wide open — if you move fast.

A report on opportunity under the sun, p. 21.

Small Business May Ask Share-the-Orders Agency

By JOHN P. MACLEAN

OTTAWA (Staff) — The new Conservative government may be asked to set up an agency to make sure small business gets a fair share of government jobs.

Smaller members of the Air Industries and Transport Association are considering such a request.

Decision to put forward the proposal has not yet been reached.

These members claim to be feeling the pinch as a result of a decline in the dollar volume of contracts having to do with air defense since the end of the Korean War buildup.

They're wondering now how what business there is can be made to filter down to them more than it does at present.

The question: Would a Canadian equivalent of the U.S.'s Small Business Administration do the trick?

First step in finding the answer was taken by the AITA group last week when it heard from the head of the U.S.'s SBA on how his organization works. (Details, p. 13.)

Next step may be to get approval of AITA, ask for a similar setup in this country.

Present small business opinion in AITA is that the Conservatives might well be persuaded of the need for a Canadian-type SBA—on the ground that such a federal agency would remove whatever remains of the "big business" label on the Conservative party.

But the usefulness of such an agency is open to serious question, according to opinion here.

In addition, Department of Defence Production, which places contracts for Department of National Defence, has for years done what it can to keep small business healthy, but can't justify to itself the expense such an agency would entail in view of the present volume of orders placed.

DDP contract placing in calendar year 1956 was $746.5 million, up only slightly from the $726.2 million placed in 1955. The 1951-54 average was about $1,168 million.

Experts More Optimistic On Japan Iron-Coal Trade

OTTAWA (Staff) — Canada and Japan will do more business in iron ore, coking coal and steel products.

That's the optimistic view here this week after a visit by Japan's top steel men (**FP**, July 6).

But the increase in traffic will not come about immediately and compromises must be reached.

Here's the broad picture (details, p. 4):

- Both the Canadians and Japanese have been able to air their views.

The Japanese now understand that, unlike the situation in their country, Canadian deals depend on a reconciliation of federal and provincial government stands, as well as those of private industry.

- A smelter for British Columbia is still a possibility.

Such a plant is high on the B. C. Government's list of hopes for the province.

The Japanese have indicated they might participate financially or at least buy the pig iron product provided the terms are right.

- Japanese steel men and Alberta coal men can reach common ground on Japanese purchases of that province's coking coal, if further tests show the quality of new seams is high enough, and if a "reasonable" F.O.B. price can be set at the Pacific coast.
- Japanese hope Canadians will continue to buy casing pipe although a key tariff rate may be increased as a result of the Tariff Board's recommendations.

(Such pipe is an important part of Japanese exports to this country.)

And there's hope that Canada's minister of finance may suspend Board recommendations on other steel products needed in this country's development but not yet produced by Canadian manufacturers.

New Iron Process An Amazing Story

Canada's new process for smelting ore to iron right at the mine site will have a vast impact on our future.

FP this week tells for the first time the amazing story behind this discovery — the story of the companies, the research, the progress.

For the first time, too, **FP** presents an illustrated diagram of the process.

See the feature report on steel, pp. 41-61.

Other highlights of the report:

- How seamless steel tube is made.
- New mine potential.
- Danger and shrewd business in high steel.
- A look at B.C. iron ore and steel.

THE SIGNS AND PORTENTS

TRUCKERS THINK they're being done in the eye because they don't state their case often enough or loud enough. If some powerful voices in road transport and truck manufacturing are successful, there'll be some major promotions pushing the truckers' views on taxes, freight rates.

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NO NEED TO PEER through holes in the fence to watch progress on a construction site. One contractor has installed closed-circuit TV, with viewing room for 90 people. The camera highlights work normally blocked from peeper's view.

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CHANGES ARE COMING in air travel. Next April some airlines will be running 'T-34' flights across the North Atlantic. T stands for thrift (much cheaper than tourist). The 34 refers to the distance in inches between seats. (In present tourist aircraft it's 38 in.). Another change may be a cut in family fare discounts.

* * *

THERE'S A MOVE to start an airline between Colombia and Canada. If its application is successful Sociedad Aeronautica Medellin will be operating scheduled services between Colombia and Montreal.

* * *

LARGEST-EVER budget for a TV series involving Canadian talent is planned by **General Motors.** When arrangements with the CBC are settled, G.M. will be sponsoring a new weekly hour-long drama series as well as a live variety program on the French network.

* * *

HOW TO FILL executive needs: In a U. S. survey 55% of companies said appointments are made on merit, 25% rely on men who have reached the top, 10% admit pirating, the rest listed nepotism, seniority, politics among methods.

* * *

EXPECT WIDE marketing soon of a new paper developed in Italy. Made from nylon with a resin filler, it is claimed flame and shrink resistant, impervious to insect damage, untearable by hand and easily folded many thousand times. It's planned for brochures, maps, billboards.

* * *

CHECKING 5,000 metalworking firms in the U. S., surveyors found 47.3% expect a business increase, 21.4% a decrease in the last half of 1957. Over-all gain for the whole of 1957 over 1956 is expected by 53.8%, a decrease by 28.8%.

* * *

IN VANCOUVER government and industry are getting together to provide vocational training for would-be aircraft mechanics. The city will provide accommodation, industry plans to give equipment and instructors and the provincial and federal governments are talking of $40,000 each.

* * *

LATER THIS YEAR doctors will get a drug to cure the ill-effects of penicillin in patients who prove allergic. In tests in the U. S. it has proved effective in six to 72 hours.

* * *

CAMERA DEALERS are fretting about the sales they lose when Canadians buy cameras in the U. S. Trade associations are going to ask Ottawa for protection. They want customs action to discourage Canadian travelers from buying over the border.

* * *

MARKET FOR machine tools is opening in France. More than two thirds of the equipment in the country is 10 or more years old. Government is considering tax relief, special credit rates, to boost machine tool buying.

* * *

WATCH FOR NEW USES for old standbys like lead and zinc. Producers are pushing research hard, boosting technical services, as prices fall to the lowest in three years for both metals.

Stock Market Highlights

Industrials

Canadian **industrial** stocks edge mildly higher. Advance paced by a strongly rising **Wall Street** list but Canadian issues appear to lag. For details of some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil stocks move in narrow range with pattern of individual issues swinging away from the pack. For details of some of the stocks that moved, see p. 37.

Some firmness appears in leading **base metal** issues. Nickel stocks drop back at mid-week but **coppers** tend to rebound mildly and **iron ore** issues are higher.

Western oil and gas stocks show evidence of increased profit-taking following previous strong advances. A few leaders firm moderately.

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40-Bond Yield Average 5.32%

The 40-bond yield average compiled on the basis of bond prices at July 2 by **McLeod, Young, Weir & Co.** was 5.32%, compared with the previous month's average of 5.27%.

Average yield on provincial, municipal and public utility groups rose 0.09%, .08% and .04% respectively. Yield on industrials declined .01%.

Here is the yield by various groups:

	July 2/57 %	June 1/57 %	Dec. 31/56 %	July 3/56 %
10 Provincials	5.11	5.02	5.03	3.91
10 Municipals	5.61	5.53	5.45	4.45
10 Pub. utilities	5.21	5.17	4.98	4.19
10 Industrials	5.37	5.38	5.22	4.44
40 Bond aver.	5.32	5.27	5.17	4.25
Average maturity:				
Years	13	14	[illegible]	12
Months	11	...	7	1
Canada 3¾% June 1/74-78	4.27	4.22	3.96	3.40

• Do you want more income from your investments? A number of stocks on The Toronto Stock Exchange give a return of 5%, 6%, 7%—some even more! And remember, dividends have been paid on some of these stocks continuously for years. Our weekly "Investment Yields" includes many of these stocks—ask for a copy, you may find just what you are looking for!

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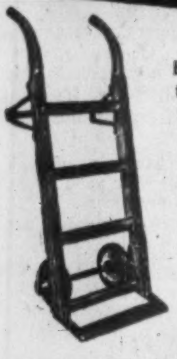

FAIRBANKS-MORSE
Rubber Tired—Ball Bearing TRUCK

Because trucks have to take rough treatment, F-M spares no effort to make them as rugged as possible. The steel-strapped truck with heavy duty ball bearing wheels illustrated is made of No. 1 varnished ash hardwood with metal parts painted black. Available from any of 16 Fairbanks-Morse branches in Canada.

Sixteen Branches Across Canada

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Trend of Business

Wholesale prices show slight decline. Wholesale prices of 30 industrial materials dipped to 240 at June 21, from 242.2 at May 31 (1935-39=100). Bucking the general decline were steel scrap, hogs, raw rubber and raw sugar which showed increases.

Farm prices remain unchanged. Prices at terminal markets remained almost unchanged at 207.8 at June 21 (208.4 at May 31). This reflects increase in animal products to 260.9 (260.7), partly offsetting decline for field products to 154.8 (156.1).

Consumer price index reaches new high. Index advanced to a record 121.6 from 121.1 between May and June, a 0.4% rise (1949=100). Increase for first half of this year was 1%. Now stands 3.2% higher than year ago. Most of the May-June rise was due to higher food prices.

Why it costs more to eat. The food index rose 0.9% to 117.7 from 116.7 between May and June. This was largely due to meats being higher, although there were also increases for fresh fruits and some fresh vegetables. But there were declines for some canned and fresh vegetables and coffee.

Exports rise 2.3% in May to $445.4 million from year ago. Sales to U.S. were slightly higher at $266.8 million (+1.9%), accounting for over half of total. Exports to U.K. rose to $68.8 million (+16%) but those to other Commonwealth countries dropped to $23.2 million (—4.9%). Total exports for January-May reached $1,936.4 million (+3.3%).

Imports increase 1.3% in May to $557.4 million. Those from U.S. were practically unchanged at $397.4 million (—0.1%) and constituted more than two-thirds of total. Imports from U.K. were slightly higher at $50.7 million (+2.4%) while those from other Commonwealth countries rose to $29.5 million (+11.7%). This brings total imports for first five months to $2,456.9 million (+4.3%).

Trade gap narrows slightly at $112 million, a 2.4% decline from previous May. But gap for January-May totaled $520.5 million (+8.5%). This year's adverse trade balance with U.S. rose to $669.1 million (+8%) while favorable trade balance with U.K. was more in line at $68 million (—37.3%).

Domestic coal output slipping; imports gaining. Domestic production fell 16% to 920,000 tons in May, lowering five month total to 5.7 million tons, a 16% drop from year before. In contrast, landed imports reached 3.3 million tons, a 29% jump over previous May, thereby boosting cumulative total to 7.3 million tons, up 8%.

Beer sales are hopping. Domestic sales of beer in May totaled 800,039 bbl., a 5.5% increase over 758,432 bbl. in previous May, reports Dominion Brewers Association.

Nickel and copper output higher in April. Output of nickel rose to 15,347 tons, up 6.4% over year ago. This brings four month total to 63,716 tons, also up 6.4%. Primary copper production was up 0.4% in April at 27,916 tons, but down 2.5% at 113,536 tons in cumulative period.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier		+3.6	+5.4	+1.9	+36.4
Carloading totals	(cars)	88,282	83,697	72,932	92,987
Eastern Canada	(cars)	58,006	55,080	47,570	61,429
Western Canada	(cars)	30,276	28,617	25,362	31,558
Iron and steel mfg.	(cars)	1,622	1,843	1,617	1,394
Ores, concentrates	(cars)	1,087	9,012	7,993	11,545
Base metals	(cars)	551	602	581	913
Lumber, timber, plywood	(cars)	4,676	4,731	3,770	4,975
Cement	(cars)	1,278	1,213	846	1,478
Passenger car production	(no.)	6,450	8,675	6,757	7,714
Truck production	(no.)	1,431	1,715	1,347	1,845
Bus. fail. 4-week moving av.	(no.)	33.3	33.7	28.3	23.6
Chartered Bank					
Personal Savings	($ millions)	6,155	6,161	6,132	5,865
Loans Outstanding	($ millions)	5,541	5,531	5,483	5,313
NHA mtge. hold'gs	($ millions)	503	502	510	392
Bank of Canada holdings of					
Securities	($ millions)	2,442	2,424	2,416	2,365
Short-term govern.	($ millions)	1,222	1,208	1,208	1,040
Long-tem govern.	($ millions)	1,163	1,161	1,155	1,276
Other securities	($ millions)	24	24	24	36
Canadian dollars (U.S. cents, av.)		104.927	104.918	104.863	101.976
T.S.E. industrial index		483.31	479.42	487.65	479.54
Yield, 114 stocks		4.94	4.94	4.97	4.54
Bank clearings					
Montreal	($ millions)	845	777	991	766
Toronto	($ millions)	1,151	1,141	1,211	1,046

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.1	282.2	271.6	283.3
In factories (Index)	285.7	282.2	269.8	282.5
Total nondurable goods (Index)	244.6	242.3	227.2	240.9
Food & bev. (Index)	219.2	206.9	197.9	218.8
Textiles (Index)	209.4	173.2	189.0	202.4
Clothing (Index)	161.8	160.3	155.2	163.3
Chemical products (Index)	302.1	299.1	286.6	302.3
Total durable goods (Index)	350.1	344.4	336.4	347.5
Iron & steel products (Index)	347.8	337.9	319.8	331.3
Primary iron & steel (Index)	457.5	445.8	428.0	437.5
From mines (Index)	260.8	267.3	260.0	257.5
Metals (Index)	139.7	139.2	129.2	147.6
Nonferrous smelting, refining (Index)	276.8	293.7	301.2	261.5
Gold (Index)	105.1	106.2	100.3	105.3
—From farms				
Cattle delivered (000)	166	138	147	160
Hogs graded (000)	508	425	403	590
Flour (Index)	135.4	123.6	131.3	135.7
—From sea				
East Coast catch ($000)	2,619	1,956	1,281	3,285
West Coast catch ($000)	593	860	1,110	521
—From forests				
Newsprint (000 tons)	573	555	574	551
Pulp (000 tons)	924	834	883	901
—In powerhouses				
Electricity (million kwh guaranteed)	7,314	8,100	7,404	6,179
WHAT WE SELL—				
Retail sales ($ millions)	1,227	1,163	978	1,188
■Dept. store sales ($ millions)	108.6	105.2	94.1	102.8
Wholesale sales ($ millions)	680	561	578	653
Mfrs. outstg. orders ($ millions)	3,159	3,196	3,223	3,046
Pass. car sales (units)	46,045	38,193	26,529	49,757
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,603	4,220
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,217	1,205	1,205	1,126
Dividend payments (Index) (annual rate)	328.4	329.9	326.0	301.5
JOBS—				
Persons with jobs (000)	5,442	5,373	5,362	5,326
Jobless seeking work (000)	306	343	323	257
Do. (% of labor force)	5.3	6.0	5.7	4.4%
CONSTRUCTION—				
Contract awards ($ millions)	227	228	198	284
FOREIGN TRADE—				
■Exports ($ millions)	445	373	362	435
■Imports ($ millions)	557	540	472	550
MONEY—				
Money supply ($ millions)	5,812	5,885	5,974	5,791
■Cheques cashed ($ millions)	18,859	17,970	15,214	18,290
Life insurance sales ($ millions)	372	474	357	278
Notice deposits ($ millions)	6,544	6,477	6,451	6,197
Current public loans ($ millions)	5,357	5,304	5,397	4,962
PRICES—				
■Consumer price (Index)	121.6	121.1	120.9	117.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	450.1	434.1	1,816.9	+6.3%
■Primary copper (000 tons)	27.9	27.8	113.5	—2.5%
■Nickel (000 tons)	15.3	14.4	63.7	+6.4%
Lumber exports (millions fbm.)	268.5	321.6	762.6	—18.7%
Lumber (millions fbm.)	635.2	699.7	1,664.7	—14.1%

■New item this week.

Date of issue for your file, The Financial Post, July 13, 1957.

Can-Car Signs Standard Deal

MONTREAL (Staff)—**Canadian Car Co.** has completed a deal with **Standard Railway Equipment Manufacturing Co.** of Chicago. The result: One more step in Can-Car's plan to integrate fully its railway equipment production.

Under the new arrangement, Can-Car takes over the railway equipment business formerly carried out at the U. S. firm's Lachine plant.

Can-Car will sell and service a variety of railway car equipment including: box car roofs; hopper car doors; refrigerator car brine tank assemblies; ice tanks; coupler centring and operating devices.

Announcing the arrangement, company stated that production will continue at the Lachine plant until modern facilities, now being built by Can-Car at its Dominion plant, are completed in about a year's time.

Of main significance in the deal, a Can-Car spokesman told **FP** this week, is the fact that this **A. V. Roe Canada** subsidiary is now a step closer to its eventual aim of having complete railway production facilities under one roof.

Walker Profit Off in Quarter

Consolidated net profit of **Hiram Walker - Gooderham & Worts Ltd.**, Walkerville, Ont., amounted to $17,326,474 for the nine months ended May 31, a 10.3% increase over the $15,713,052 earned in the comparable period a year ago. Earnings per share amounted to $6 ($5.44 a year ago).

Third quarter results were off 6.6% from the March-May period in 1956, however, reflecting a $408,000 increase in provision for income taxes. Net profit was $4,342,994 ($4,651,773), equal to $1.50 ($1.61) a share.

Here are the nine-month results:

Nine Months Ended May 31:	1957 $	1956 $
	(U. S. currency)	
Earns. from oper.	35,253,500	31,879,223
Add: Other income	1,350,582	1,059,888
Less: Depreciation	2,115,316	2,052,794
Debenture interest	42,000	42,645
Bank interest	398,067	345,650
Income taxes	16,722,225	14,785,570
Net profit	17,326,474	15,713,052
Earnings per share	6.00	5.44

Financing Up During June

Provincial, municipal and corporation public bond financing continued to run ahead of 1956 in June, figures compiled by **Wood, Gundy & Co.** show.

The June total was $157.7 million ($143.7 million a year earlier), raising the six-month total to $1,354.2 million ($993.6 million).

June issues included $88.5 million ($90 million) provincial direct and guaranteed; $50 million ($26.8 million) municipal; and $19.2 million ($26.9 million) corporations.

Here are the details:

New Canadian Bond Financing

Month of June:	1957 $000	1956 $000
Can. direct & guar.*	nil	nil
Prov. direct & guar.*	88,500	90,000
Ont.-municipal	41,676	4,247
Que. & Mari. munic.	6,957	18,220
Western municipal	1,429	4,328
Corporation	19,150	26,900
Total	157,712	143,695
Payable in Cdn. funds	118,340	92,195
Payable in U. S. funds	39,372	51,500
Total	157,712	143,695
Can. short-term oblig.†	500,000	520,000
Prov. short-term obligations†	nil	nil
January 1 to June 30:	**1957**	**1956**
Can. direct & guar.*	nil	nil
Prov. direct & guar.*	391,820	291,330
Ont. municipal	98,305	71,331
Que. & Mari. munic.	53,622	106,884
Western municipal	14,692	30,872
Corporation	795,737	493,175
Total	1,354,176	993,592
Payable in Cdn. funds	886,956	703,607
Payable in U. S. funds	468,220	289,986
Total	1,354,176	993,593
Can. short-term oblig.†	3,250,000	2,965,000
Provincial short-term obligations†	nil	nil

*Over two years in term.
†Under two years in term.

July is Money Saver Month
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- See Counter Cards announcing non-advertised Money Saver items on every floor of the Store.
- Call UN. 1-8111 for daily list of non-advertised Money Saver items for telephone selling.

Simpson's

There's NO DOWN PAYMENT on Simpson's Home Lovers Club Terms during July, Money Saver Month.

Cdn. Breweries Net Profit Up

Canadian Breweries Ltd., Toronto, consolidated net profit for the six months ended April 30 was 1.2% higher at $3,358,482, compared with like period last year.

Earnings per share equaled $1.01 ($1 year ago), based on shares outstanding.

Net profit for the three months ended April 30 was 2.7% lower at $1,472,135 ($1,512,634), equal to 44c (45c) per share.

This year's results include those of **Western Canada Breweries Ltd.**

Net sales for the second quarter were 12% higher at $56.7 million and 15.7% higher for the half year at $118.8 million.

Working capital at April 30 was $25.1 million ($39.5 million).

6 Mos. Ended Apr. 30:	1957 $	1956 $
Net sales	118,849,332	102,731,642
Less: Excise taxes	45,043,170	40,107,771
Cost of goods sold	62,046,131	54,414,335
Add: Other income	702,951	1,453,985
Less: Other deductions	1,142,503	770,652
Depreciation	4,067,931	3,042,536
Income taxes	3,357,000	2,352,000
Minority interest	537,066	181,043
Net profit	3,358,482	3,317,290
Earnings per share	1.01	1.00
Shares outstanding	3,058,906	3,045,099

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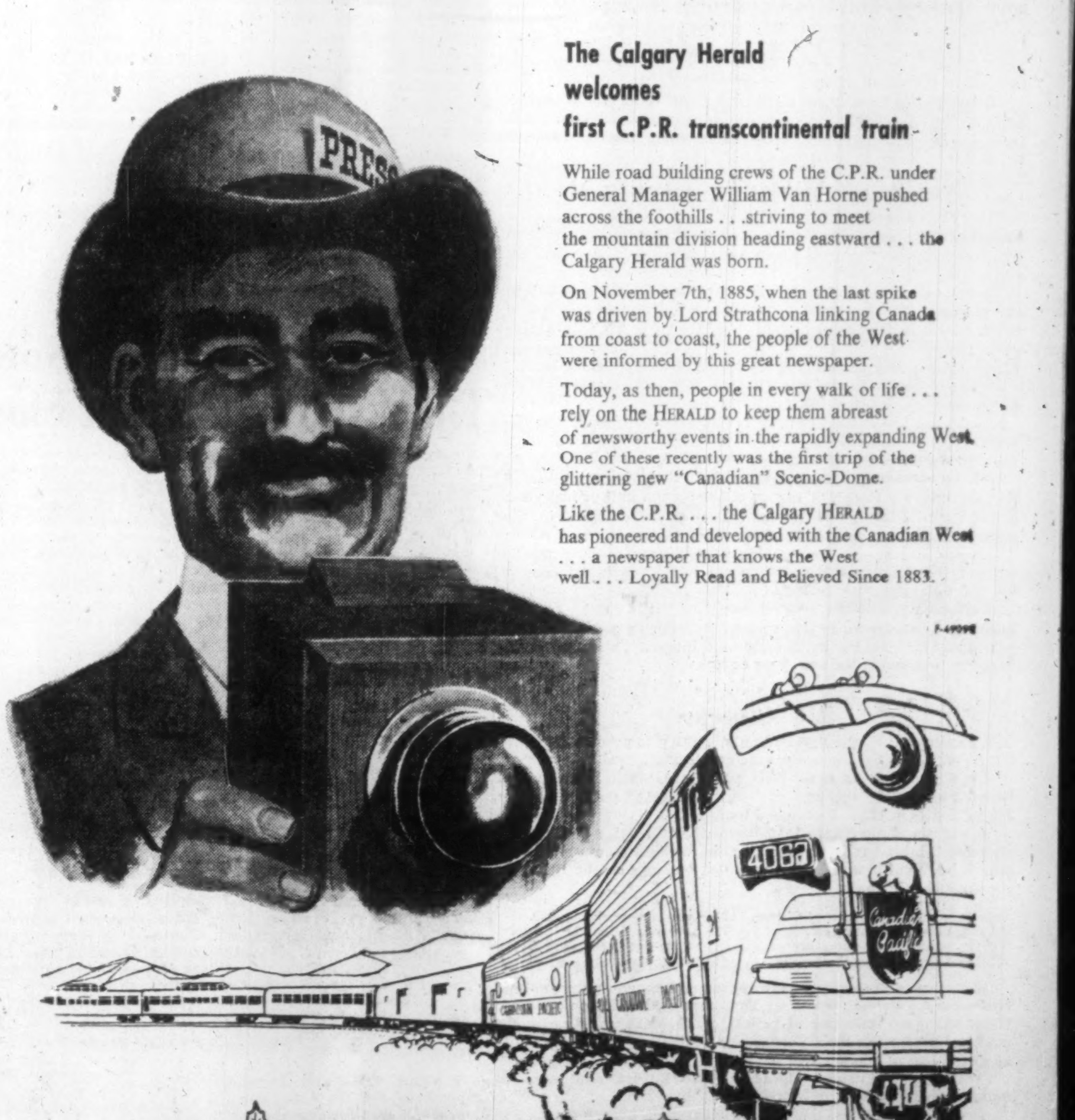

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Here's Story of Giant Gas Line Plans

By W. L. DACK

A third major gas export project is ready to hit the headlines.

It's the $300-million Alberta-to-California gas pipeline proposal sponsored by **Pacific Gas & Electric Co.**, San Francisco, biggest utility company on the continent. **Bechtel Corp.**, internationally known engineering and construction firm, is also playing an important part in the new undertaking.

Plan is to pipe Alberta foothills gas in as straight a line as possible to San Francisco — 1,300-1,400 miles — to feed the fastest-growing gas market in U. S.

The 36-inch diameter line would start out moving some 350-400 million cu. ft. daily; ultimate line capacity would be greater even than that of **Trans-Canada Pipe Lines.**

The new project is expected to touch off plenty of fireworks and will call for a complete re-assessment of Alberta's and Canada's whole gas export position.

The new proposal will be vigorously opposed by a powerful gas pipeline team with eyes on a good slice of the same California market — **Westcoast Transmission Co.** headed by Frank McMahon and **El Paso Natural Gas Co.**, Houston, Texas, headed by Paul Kayser.

They want to build a smaller, 175-mile, 30-in. line from the promising Savanna Creek gas field in southwestern Alberta to the southeast corner of B.C. to hook up with the extended inland system of **Pacific Northwest Pipeline Corp.**, in Washington state (controlled by and integrated into the whole U. S. West Coast system of El Paso).

Both groups have been actively trying to sign up gas purchase contracts in Western Alberta in recent weeks and have bid prices up to new peaks—12-15c per mcf. This in turn has had a sharp impact on Trans-Canada, also trying to sign up additional gas in central Alberta for its eastern Canadian market.

Approval Likely

Betting among several top Alberta oil and gas officials close to the export picture is that one of the projects will ultimately be approved. But it is also likely that the Alberta government may hold up final export permission until next year, by which time substantial new gas reserves will likely have been proven up in the hot foothills area.

One thing is certain—pressure for additional west coast gas export out of the province will be heavy from potential Alberta producers. The prices being offered are relatively attractive and would provide real incentive for the costly exploratory and development drilling necessary in the foothills area. Then again the entrance of a third major buyer into the export picture could improve their bargaining position substantially.

The Westcoast-El Paso team got the jump on the opposition by signing up the big Savanna Creek gas a couple of weeks ago. But P.G.E. is believed now closing purchase contracts with several large potential producers, including **Shell Oil Co.**

Both groups are still actively trying to sign up more gas all up the foothills area as far north as the Windfall field. The P.G.E.-Bechtel team is reported to have offered as much as 15c per mcf. for clean gas.

Attractive Price

The Alberta-to-San Francisco project would be a straight Alberta producer to California consumer deal and is reported to be offering more attractive price and load factor advantages to Alberta producers. With a line hitched to the big, fast-growing and varied California market, an average 90-95% pipeline load factor is being talked about.

On the other hand the El Paso-Westcoast team is already in business, with first Canadian export gas movement to start this fall when Westcoast's 650-mile pipeline from the Peace River area to the international border gets into operation.

This gas will mainly serve the U. S. Pacific Northwest states of Washington and Oregon, will enable El Paso in turn to swing more New Mexico and Texas gas into the big California market.

The new expanded plan for hitching the Savanna — and later other fields—to the system would make still more Canadian gas available for the entire growing West Coast market including California.

The proposed 175-mile line from Savanna to the Kingsgate area on the border to hitch up with a short connecting line from Spokane, Wash., would be much the less costly way of funneling more Canadian gas into the West-coast area, sponsors of the El Paso-Westcoast line claim.

They could start out economically with smaller gas deliveries from the foothills area while reserves were proven up in this section, whereas the big P.G.E. line would have to move a minimum of 350-400 million cu. ft. almost at once.

The Westcoast-El Paso team makes no bones of the fact that they would seek to boost this gas movement from the foothills very sharply over next several years.

The Savanna-Kingsgate line would also serve several important markets in southeast B.C. (Trail, Kimberley, Cranbrook, etc.).

Here's a unique twist to the whole gas export proposal:

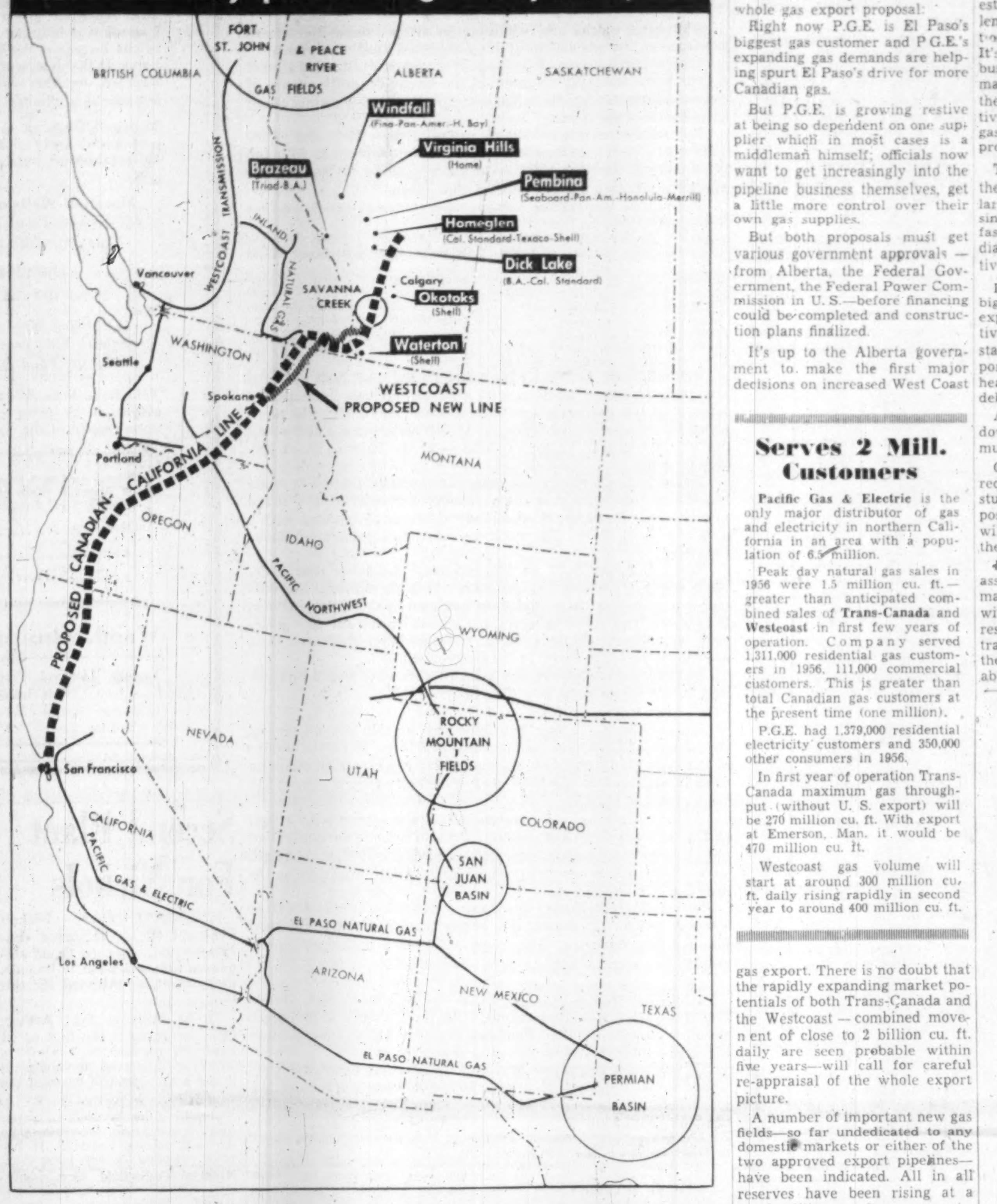
Right now P.G.E. is El Paso's biggest gas customer and P.G.E.'s expanding gas demands are helping spurt El Paso's drive for more Canadian gas.

But P.G.E. is growing restive at being so dependent on one supplier which in most cases is a middleman himself; officials now want to get increasingly into the pipeline business themselves, get a little more control over their own gas supplies.

But both proposals must get various government approvals — from Alberta, the Federal Government, the Federal Power Commission in U. S.—before financing could be completed and construction plans finalized.

It's up to the Alberta government to make the first major decisions on increased West Coast gas export. There is no doubt that the rapidly expanding market potentials of both Trans-Canada and the Westcoast — combined movement of close to 2 billion cu. ft. daily are seen probable within five years—will call for careful re-appraisal of the whole export picture.

Here are key points in gas exports plan



Serves 2 Mill. Customers

Pacific Gas & Electric is the only major distributor of gas and electricity in northern California in an area with a population of 6.5 million.

Peak day natural gas sales in 1956 were 1.5 million cu. ft.—greater than anticipated combined sales of **Trans-Canada** and **Westcoast** in first few years of operation. Company served 1,311,000 residential gas customers in 1956, 111,000 commercial customers. This is greater than total Canadian gas customers at the present time (one million).

P.G.E. had 1,379,000 residential electricity customers and 350,000 other consumers in 1956.

In first year of operation Trans-Canada maximum gas throughput (without U. S. export) will be 270 million cu. ft. With export at Emerson, Man. it would be 470 million cu. ft.

Westcoast gas volume will start at around 300 million cu. ft. daily rising rapidly in second year to around 400 million cu. ft.

A number of important new gas fields—so far undedicated to any domestic markets or either of the two approved export pipelines—have been indicated. All in all reserves have been rising at a 1½-2 trillion cu. ft. a year rate. But most of this gas would have to be finally proven up by extensive drilling programs.

Likely Opposition

Some opposition can be expected from two major Alberta gas utility companies, concerned about readily accessible gas for their own expanding Alberta gas markets. Some government officials might recommend turning down new export until perhaps 1958 with a view to obtaining even higher gas prices for producers next year, and proving up more gas in the interval.

The pipeline sponsors will urge action now. It would take two years to build the proposed Alberta-California line and P.G.E. estimates it will need the equivalent of 500 million cu. ft. of additional gas energy daily by 1960. It's a truism in the gas pipeline business that only by securing markets and building pipelines to them will there be the big incentive necessary to spurt a sizeable gas exploratory and development program.

There is a good chance that the FPC will be ready to approve larger imports on the west coast, since California is recognized as a fast-growing market with Canadian gas one of the more attractive sources.

But Ottawa is looked on as the big question mark on the whole export proposal. The Conservatives made some pretty sweeping statements on the whole gas export idea, particularly during the heat of last year's gas pipeline debate.

A good deal of that can be put down to politics, but just how much is hard to tell.

One thing is certain: They will require painstaking surveys and studies of the Canadian reserves position to assure that Canada will have more than enough for the foreseeable future.

But western gas people feel assured that once the policy-making officials are presented with the facts of a fast-expanding reserve picture and the big attractive U. S. West Coast market, they will look much more favorably on gas export.

Look For It Here

July 13, 1957

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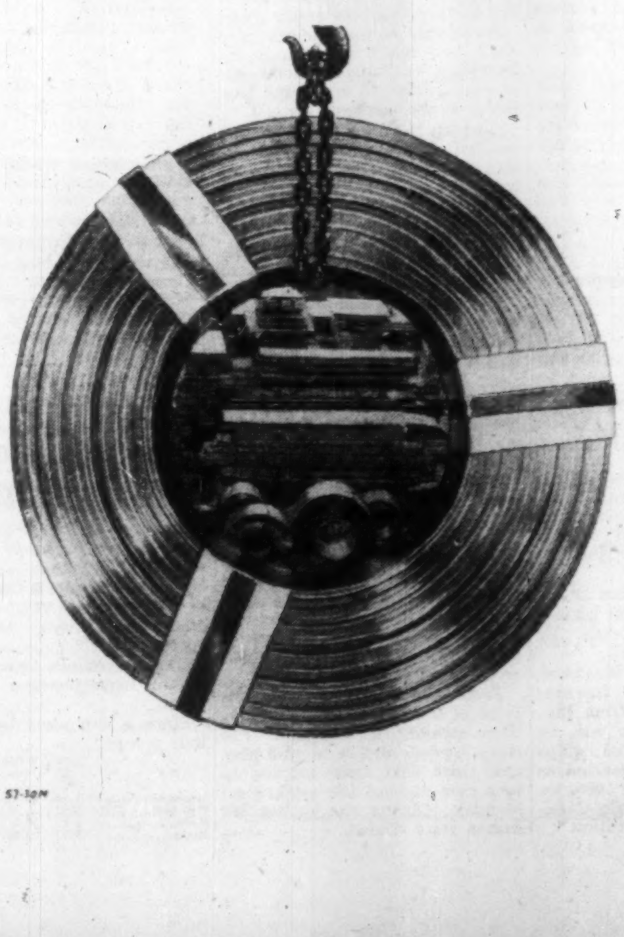

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Axe Falls On Co-op N.B. Mill

MONTREAL (Staff)—In Milltown, N.B., the axe has fallen on a brave, bold experiment in the textile industry—a mill that for the last 2½ years has been run as a labor-management co-operative.

Textiles Sales Ltd., which owns the mill, has announced that the plant will shut down late in August.

The mill itself and its equipment are being offered for sale.

The reason for the closing, which has been looming for some time (**FP**, May 25), is pressure from imports.

"There has been a reduction in total Canadian demand for synthetic fabrics for the past few years, at a time when the volume of imports has been increasing. Canadian mills are finding it increasingly difficult to compete," said Alan C. Salter, president of Textiles Sales.

Closing of the Milltown plant will mark complete withdrawal of Textiles Sales Ltd., from the filament fabric fields and will also reduce company's volume in the spun field.

The mill normally employs about 400 and is the only industry in Milltown.

About 300 employees have been working this summer and they will be laid off as existing orders run out.

The plant itself has been operating for 76 years. Six years ago it was acquired by Textiles Sales, which installed more than $1 million in new machinery.

The Milltown Co-Operative was formed by employees in 1954. Under this unique labor-management scheme, the co-operative leased the plant from Textiles Sales Ltd., provided labor and paid for power, mill and office supplies and one third of the municipal taxes.

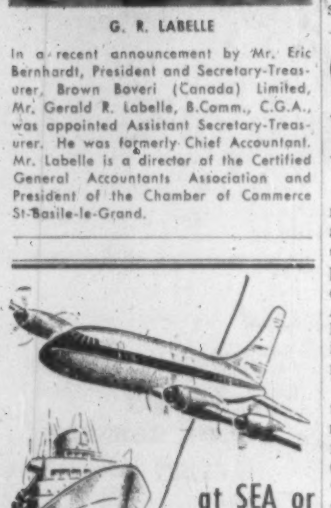
Textiles Sales supplied the raw materials and orders, paid two thirds of the municipal taxes, as well as paying the co-operative for running the mill.

ANNOUNCEMENT

Brown Boveri Appointment

G. R. LABELLE

In a recent announcement by Mr. Eric Bernhardt, President and Secretary-Treasurer, Brown Boveri (Canada) Limited, Mr. Gerald R. Labelle, B.Comm., C.G.A., was appointed Assistant Secretary-Treasurer. He was formerly Chief Accountant. Mr. Labelle is a director of the Certified General Accountants Association and President of the Chamber of Commerce St-Basile-le-Grand.



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Must Compromise In B.C. Ore Issue

OTTAWA (Staff)—The visit of top Japanese steel men to this country in the last week or two has shown trade between the two nations can be increased to the satisfaction of both.

Discussions cleared away misconceptions on both sides, left respective positions and attitudes out in the open, provided a sound basis for arriving at needed compromises.

Bound to have the effect of helping negotiations is the understanding now on the part of the Japanese that there are several sides to doing business in Canada.

Federal, provincial and private enterprise have their own fields of authority and views. In Japan the federal authority is the clearing-house, has the last word.

Key subjects were (a) British Columbia iron ore and smelter, and (b) Alberta coking coal.

Here's the position:

- The B.C. government told Japanese delegation it wants to develop a steel industry, however small at first, in B.C.

It said also:

—The province is not prepared to see its iron ore exported to Japan unless B.C. can process at least some of it.

—It wants to sell the pig iron of the proposed smelter to Japan on a 10-year contract.

—It will be prepared to allow extensive export of iron ore if Japan will buy the pig iron on such a contract.

The Japanese answered:

—Pig iron production facilities in Japan are being expanded, will put Japan in an exporting position in about three years, therefore Japanese buying of B.C. pig iron should be on a three-year basis. (A smelter couldn't be built in time to produce enough to take advantage of this, and would be stuck for markets after Japanese buying stopped.)

—There is a Japanese need for more iron ore, about twice as much as is bought at present from Canada (about 500,000 tons a year).

—They are not convinced a B.C. smelter would be economical because known iron ore deposits, they understand, are only about four million tons.

Possible Solution

Here is a possible solution:

1. B.C. first should find out just how much iron ore it has (the effect of present B.C. legislation to levy tax on provincial iron ore exports has been to discourage prospecting), then tell the Japanese. Mining men believe reserves are several times the four-million-ton figure.

2. The Japanese will then appraise the quantity of reserves, consider whether it appears likely to warrant a smelter. If a smelter looks feasible, they will send a team of technicians to B.C.

(Japan's reasoning is: B.C. needs only about 50,000 tons of pig iron a year. But an economical smelter would produce about 150,000 tons. Japan would consider participating in a smelter, which would in effect replace a part of planned Japanese expansion, if liberal exports of iron ore can be had.)

It's understood here that **Western Canada Steel** is thinking of building a three-furnace electric smelter. Japan may participate financially provided economics are sound. **Frobisher Ltd.** has been interested in supplying ore from properties held in B.C.

4. In exchange for Japanese participation in a smelter, the B.C. government should reconsider its taxing of iron ore exports.

(b) Alberta coking coal. Less difficulty appears to lie in the way of a solution here. Japan needs it; Alberta needs even more to sell it.

During their visit, Japanese steelmen were shown two new seams, told the quality in each is higher than that of test shipments made to Japan in recent months.

Price Problem

Quality, the Japanese told **FP**, is not as much a problem as price. The foreseeable price of bulk shipments to Japan is still a couple of dollars higher per ton than the Japanese say it must be to induce them to buy.

They think the FOB price per ton at Portland, Oregon (normal shipping point) would be about $16.25, should be about $14.00.

The Dominion Coal Board has authority to pay a freight subvention of up to $1.12 a gross ton, for substantial shipments on long-term contract (5, 7, 10 years). DCB recognizes the depressed condition of the Alberta mines, is ready to help.

Possible solution: Alberta miners could send shipments of the new, higher-quality coking coal for testing in Japan (domestic product is mixed with it), then, provided the Japanese are willing to buy sufficient quantities, increase the efficiency of their mines and also apply to the coal board for the subvention.

(Informed opinion is that the limit of the subvention may have to be raised slightly by federal order-in-council.)

The only pessimistic result of the delegation's visit came from a huddle with federal tariff experts.

The Japanese understand the Tariff Board has recommended an increase in the tariff on casing pipe, which has bulked large in exports to this country, from free to 7.5% in the Most Favored Nation category.

Japanese are not complaining about discrimination, because the tariff recommendation applies to other foreign producers, but they are already being hurt by West German exports.

At present the Japanese are baffled that West Germany can supply pipe to Western Canada at a lower price; but they are intent on finding the answer, especially before the St. Lawrence Seaway opening worsens their position.

Claude Neon Control Move Has Shareholders Guessing

MONTREAL (Staff) — Montreal's investment fraternity, and a number of company shareholders as well, at mid-week were pondering the question of whether control of **Claude Neon General Advertising Ltd.** had changed hands, or if present controlling interests were trying to buy remaining shares held by the public.

Speculation and rumors were touched off by an offer by **Montreal Trust Co.** to purchase all remaining outstanding stock of Claude Neon on behalf of a client "which has already acquired more than a majority of the shares of each of the classes of shares" of the company.

Chairman Severe Godin Jr. is believed to have held control in the past and is believed to have periodically added to his holdings.

Offered price: $100 per share for the non-cumulative $49 par preferred stock; $7 per share for the Class A (10c par) and $6 per share for the Class B (npv).

The offer is irrevocable and open to acceptance by any and all shareholders at any time up to 4 p.m. on Oct. 15.

At mid-week the offer—while it stirred up considerable interest and rumor—had however created little market activity in any of the three classes of stock. Last transaction in the preferred was on Monday when the stock traded at a new high of $98. Most recent transaction in the Class A was last month when 70 shares changed hands at $8½. In April a board lot was traded at $6. Most recent sale of Class B shares was in June when 200 moved at $8½. Most recent board lot sold at $7½.

Not Too Happy

Not all shareholders appear to be too enthusiastic about the terms of the current offer.

"It's ridiculous," one shareholder told **FP**, noting that in case of redemption or liquidation preferred holders are entitled to $175 per share plus $7.50 less any dividends paid since the beginning of the then current calendar year.

Some charged that the company itself has made insufficient information available to shareholders with which to assess the true worth of the company's stock.

Claude Neon is one of the major Canadian firms in the outdoor billboard and neon sign field. It has a wholly owned subsidiary, **E. L. Ruddy Co.**, which operates a poster and billboard advertising business in all parts of Canada with the exception of British Columbia.

Capitalization comprises 23,605 preferred shares, 42,453 Class A and 364,570 class B shares, all issued and outstanding. No dividends have been paid on any of the classes of stock for many years, although some shareholders claimed that if consolidated statements had been made available, earnings would have been ample to support preferred dividends ($7.50 a year).

So far this year a total of 2,025 Class A shares have been traded on the Canadian Stock Exchange with price ranging from a high of $10⅞ to a low of $6. Volume of Class B shares was 7,453 with price ranging from a high of $10 to a low of $5½.

From a low of $65 in January, price of the preferred shares has been steadily moving up. The stock traded at $70 in mid-May and since that time moved up to a new high of $98 established Monday. During the period 580 shares were traded.

Daystrom Plans Plant By 1960

A new manufacturing plant producing electrical and electronic instruments for industry with a labor force of several hundred is planned for the Toronto area by 1960.

It is expected to follow development of the sales and service facilities now established by **Daystrom Ltd.** in Canada.

This week, William Westphal, president of Daystrom International Division of **Daystrom Inc.**, stated: "Our next step will be the assembly of Daystrom equipment and this will be started as quickly as possible. By 1960, we plan to have a large-scale Canadian manufacturing operation."

Note

By VINCENT EGAN

A small debenture issue by the Presbyterian Synod of Alberta may set a new pattern for future Protestant church financing.

Insurance companies realize that they have an implied moral responsibility to supply funds for church expansion, when they are providing mortgage loans for house construction. In many cases, however, individual congregations have approached borrowing on an informal basis, arranging it through an insurance executive who has personal connections with the church.

A business-like approach has been taken by the Alberta synod, and their example might well spread. A corporation was formed, and $155,000 1-15 year 6½% collateral trust debentures are being issued through underwriters **Annett & Co.**

The funds will be used by three churches, in Edmonton, Calgary and Lethbridge. These congregations are responsible for meeting payments on the debentures, but the synod has established a reserve in case of default.

A similar plan is now being arranged by the Presbyterian synod of British Columbia, and some of the other 10 Canadian synods may adopt this method. In time, a sound system of credit ratings for churches could be built up.

* * *

This week's $8.4 million issue of **Lakeland Natural Gas** debenture-stock units was oversubscribed. To encourage participation by prospective customers, underwriters **Gardiner, Watson & Co.** arranged to have some of the securities issued by branches of chartered banks in the communities the company hopes to serve, between Port Hope and Cornwall, Ont.

* * *

A new Province of Quebec issue is rumored to be under consideration. It could be timed for late July, to allow a breathing spell following the recent Ontario issue . . . **Rothmans of Pall Mall**, U.K. cigarette manufacturers who are planning to build a plant at Toronto, will offer Canadian investors a 50% interest in common stock of the Canadian subsidiary.

* * *

A $2.5-million issue of 5¾% first mortgage bonds of **Range-and Pipeline** has been sold at 98¾ to yield 5.90% by **Harris & Partners.** Company is a subsidiary of **Hudson Bay Oil & Gas.**

* * *

Financing has been arranged for **Western Copper Mills Ltd.**, Vancouver firm planning construction of a 17,000-sq.-ft. copper mill on Annacis Island. Underwriters are **Gairdner & Co.** Issue is understood to be in the neighborhood of $7.5-$8.5 million.

* * *

New corporate bond financing in first-half 1957 totaled $795.7 million, up 61.3% from 493.2 million in January-June last year. The June total, however, was 28.8% lower — $19,150,000 vs. $26.9 million.

Major borrowers in June: **Northern Ontario Natural Gas** ($8 million), **North Star Oil** ($8 million), **Somerville Ltd.** $2.4 million).

* * *

If you are starting from scratch to build up an investment portfolio, the current market letter of **Bongard & Co.** suggests that it be divided about equally among five groups of stocks:

Natural resource companies (one oil and gas, one metal mining, one paper).
Service industries (one bank, one grocery chain).
Public utilities (one natural gas distributor, one hydro-electric power).
Capital goods industries (one basic steel, one construction materials).
Growth companies (one aluminum, one chemical).

"The list is intentionally short," says the Bongard letter, "since no one can kiss all the pretty girls."

* * *

Shawinigan Water & Power Co. has just paid its 200th quarterly common dividend, completing 50 years of uninterrupted distributions. First quarterly dividend was declared September 23, 1907, when there were 65,000 $100 par common shares outstanding. Current quarterly rate is 50c; there are 2,429,189 shares outstanding (recent market: $89½ a share).

114 Stocks Yield Averages 4.94%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of July 8 was 4.94%, unchanged from the previous week. The current yield compares with 4.97% one month ago and 4.54% in the corresponding week last year.

Here is the yield by the various groups:

	July 8 %	Week Ago %	Month Ago %	Year Ago %
Common	4.36	4.30	4.36	4.04
Pfd. & A	5.24	5.28	5.29	4.66
Mining	6.55	6.67	6.65	6.00
Banks	3.33	3.30	3.31	3.14

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Newsprint stocks are beginning to attract some investment attention on the basis of what are considered attractive yields.

The newsprint issues have been in a general decline for almost a year as increasing premiums on the Canadian dollar, fears of oversupply, lower profits in the first quarter, raised doubts about price levels of the stocks.

But with a reduction in stock prices of some 25% and possibilities of higher earnings for the last three quarters (a $4 a ton price increase became effective at the beginning of March), investors are taking another look at this group.

Here's how some of these issues have traded and their current indicated yields:

	Recent Price $	1957 High $	1957 Low $	Indic. Dividend $	Yield %
Abitibi	31¾	35½	30	1.70	5.35
Anglo-Canadian	32½	39½	31½	2.00	6.15
Consolidated	34	39½	32¼	2.00	5.88
Great Lakes	44¾	47½	38	1.60	3.58
Powell River	44¾	46½	38½	1.80	4.02
Price	53¼	59	49	3.00	5.63

* * *

THE STREET IS TALKING ABOUT—the way Wall Street is outpacing Canadian markets with a strong advance in industrial issues that has carried prices to near their record highs as measured by the Dow-Jones averages. Canadian issues are still about 5% off the highs set by such indicators as the Toronto Stock Exchange index.

Meanwhile, selectivity continues the dominant feature of trading here as individual issues race ahead of the pack for some sharp price swings. **Dominion Steel & Coal** continues a high spot with a gain of $1¾ at $27¾. The stock has come up from around $24½ recently.

Rumors change daily on this company. Latest is that **A. V. Roe Canada** is interested in acquiring a sizeable interest. Roe officials say it isn't so. Also, **McIntyre** has been linked in the picture. It appears that rumor-players are concentrating on the group that bought into **Algoma Steel.** Mannesmann interests were among the first mentioned in the Dosco picture.

Some observers believe any attempt at control would be difficult becuse Dosco stock is widely held.

* * *

Meanwhile, A. V. Roe, McIntyre and Algoma are all strong. Roe shares at $23½ are up from recent $21½. McIntyre bumps ahead $9 to $113 from $104. Algoma at $39 represents an old price of $156 before a four-for-one stock split took effect, a gain of $10 from pre-split $146.

Another stock-splitter, **Aluminium,** is also strong with a gain of $3¾ at $49¾ from $46 recently. Present price is the equivalent of $149¼ before three-for-one split took effect last May. Strength said reflecting U.S. market strength since Aluminium one of the interlisted favorites.

Salada-Shirriff-Horsey firms up to $15 from recent $14⅛ as interest centred in company's acquisition of Salada Tea and planned new financing. This issue has been a high spot on the market this year, coming up from a low of $9¾.

* * *

Interest continues to centre on oil and pipeline issues. **Trans Mountain** rebounds from recent $106 level to hit $116 before slipping back to $111⅜. **Pembina** firms at $15⅛ from around $13¼ and **Interprovincial** at $58 is ahead from $56¾.

Of the major integrated oils, **B-A** and **McColl-Frontenac** continue to attract buyers. B-A adds $1 to $56 from around $55 in a week and shows a gain of $4 from a recent $52. McColl at $81¾ compares with $79.

Union Gas, also a recent favorite of U.S. investors, flips ahead to $83¼ from a recent $78 level.

* * *

OTHER MARKETS — Some steadier tendencies appear in over-the-counter markets where trading has been dominated by pipeline issues. Popular pipes had been slipping for about two weeks.

Trans-Canada steadies at around $148-$150 for the units and $39-$39¾ for the common stock. **Westcoast Transmission** units firm up to $216-$220 for a gain of about $2 and the common at $47-$47¾ is steady.

Quebec Natural Gas common at $27½-$28½ is down about $1½. The units are now trading "ex" two shares and are at $122-$126. Two shares still remain attached to the bonds.

Northern Ontario Natural Gas continues weak with troubles in the Lakehead cities worrying investors. The common at $18½-$19¼ is down about $1½ and the units at $32-$34 are down $1.

Alberta Gas Trunk Line common slips about $1½ to $17½-$18¼.

Hudson's Bay common continues to attract overseas buying advancing further into new high ground for a gain of about $2 at $34¾-$35½.

Aluminum Fabricators Ready For Busy Last Half of Year

MONTREAL (Staff) — Trade sources say the next six months in the fabricated aluminum field are generally expected to be good.

In the past month, the industry's position has improved considerably, particularly in industrial and packaging products where demand is much stronger. Building products continue to move relatively slowly.

One reason for the upsurge is that the fabricators' customers had reduced inventories to a point where they needed supplies. Normally inventories run five to six weeks' supply but trade sources indicate customers were down to three or four weeks and some as low as two weeks.

With the upsurge in demand, fabricators' operations are moving at a higher rate. Sources indicate that companies are still perhaps 15 to 25% below capacity compared with 90 to 95% capacity at the same time last year. However, this is sharply higher than operations in some companies in the earlier part of the year and is expected to improve.

Despite the strike at Alcan's Arvida plant in Quebec, sources suggest there is no difficulty about aluminum ingot supply. There was heavy buying in May, June and so far in July from Alcan's supplies built up prior to the strike. This together with the surplus built up beginning late last year, has meant good metal supplies.

There has been a pick-up in the export market in the past 2½ months because of relatively low inventories in other countries. Premium on the Canadian dollar is hitting firms and competition is stiffer. There has been no overall price reduction but it is understood there have been deals reducing price on contracts.

Reynolds Aluminum Co. of Canada, one of the major fabricators, is believed to have had about the same sales for the fiscal year ended June 30, 1957, but net profit is understood substantially lower than the previous year.

VILLE LASALLE has sold $1,262,500 20-year 5½% serial debentures at $93.69, indicating net cost to maturity of 6¼%. Purchasing syndicate included Dominion Securities Corp., A. E. Ames & Co., Royal Bank of Canada, Wood, Gundy & Co., and La Societe De Placement Inc. Funds will be used for municipal works.

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Second Plant For Nichols

MONTREAL (Staff) — **Nichols Chemical Co.** is beginning construction on its second liquid aluminum sulphate plant in Canada. Completion is scheduled for this fall.

To be built at Port Arthur, Ont., the plant is the first of its kind in northwestern Ontario. Growing industrial development in the area is said to warrant the expansion.

Liquid alum is used in paper making for sizing, for water purity and acidity control. It has been supplied in dry form from Nichols' Valleyfield, Que., operation.

While Nichols also produces liquid alum at Thorold, Ont.—the only such plant in Canada—freight rates make it uneconomic to expand that operation to service the Port Arthur area.

Freight rates on liquid alum are sharply higher than those for dry alum. As a result, supply to Port Arthur pulp and paper operations has been from Valleyfield.

Raw materials used are either bauxite or clay and sulphuric acid. The bauxite will be imported from South America which already supplies Nichols' Valleyfield plant. The sulphuric acid will be from Canadian sources. This will be Nichols' fifth plant in Canada.

ANNOUNCEMENT

VICE-PRESIDENT

J. H. GIBBS

The appointment of J. H. Gibbs to the new position of vice-president, industrial relations, of Shawinigan Chemicals Limited has been announced by Dr. R. S. Jane, president. Mr. Gibbs joined Canadian Electro-Products, which later became a division of Shawinigan Chemicals, in 1922. He has been vice-president, manufacture, since 1953 and, in that capacity, has been active in industrial and labor relations operations at the company's Shawinigan Falls plants. In his new position Mr. Gibbs will be located at the company's head office in Montreal.

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MARKET COMMENT

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1950	13.55	2.29	1955	38.29	3.32
1951	16.03	2.48	1956	42.23	3.58
1952	18.90	2.63	7/57	46.77	3.63

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IDB Investments Show 3% Increase

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** totaled $68.6 million at June 29, up more than $2 million or 3% from May 31.

Disbursements in the current fiscal year to June 29 amounted to $25.4 million, almost double those of a year earlier while repayments were $8.9 million, the same as a year ago.

In June, disbursements were over $3.3 million ($2.1 million), while repayments were $1.3 million ($649,109).

Here is a comparative statement of assets and liabilities:

	1957 June 29	1957 May 31
	$	$
Assets		
Cash on hand	19,355	95,703
Loans and Invest's	68,577,367	66,511,056
Prop. held for sale	149,992	168,181
Guar. and u/w agree.	56,781	56,931
Other assets	1,206,400	1,205,918
	70,009,895	68,037,789
Liabilities		
1. Capital paid-up	25,000,000	25,000,000
2. Reserve fund	8,706,469	8,706,469
3. Reserve for losses	900,000	900,000
4. Bonds, debs. o/s	32,900,000	31,000,000
5. Liab. under guar. and u/w	56,781	56,931
6. Other liabilities	2,446,645	2,374,389
	70,009,895	68,037,789

BOND OUTLOOK

By PAUL S. DEACON

Short Term Gains—Maybe

Yields Alluring, But Some Say No Need To Hurry

"We think the bond market has finally hit bottom in the U.S., and this means we're probably at or near the bottom here in Canada, too."

"I can't see much chance of improvement in bond prices for some time ahead. It looks to us as though interest rates are going to stay high for two or three years."

These two statements made to **FP** this week are not necessarily conflicting. It's possible, we suppose, that bond prices could stay at present levels for some years, thus prolonging the "bottom."

But inherent in these two random comments from investment dealers is an important difference of opinion.

The first man believes there are real opportunities for gain for the buyer of bonds right now.

The second thinks that while over the longer term present prices may be attractive, it will be two or three years before there's a rise in bond prices sufficient to make a worthwhile profit on bonds bought at today's levels.

Both would agree that prospects are good for capital gains plus a good return on your money at present prices and yields. They part company when it comes to predicting how quickly the capital gains may be achieved.

Why such a basic disagreement?

To some extent, it reflects the inevitable differences of opinion among investors about the value of securities. Some difference in outlook on the part of investors is necessary if there is to be any trading—for every seller, there must be a buyer.

But the rather widespread disagreement in the investment community now is due mainly to the confusion in the general economic picture. Is business turning down, or are the strong spots pushing the weak ones aside? Must the tight money clamps be kept on, and if so, how long?

Jumble of Factors

On page 62, J. Douglas Gibson's comments on the near-term prospects point up the dilemma facing the money managers. One of the country's leading economists, Mr. Gibson quite freely admits that today's plus and minus factors leave a pattern — or more properly, a jumble — which makes any clear conclusion on prospects virtually impossible.

Certainly, he points out, there are unmistakable signs that the postwar boom is getting tired. This would normally lead to easier money, lower interest rates, and higher bond prices.

On the other hand, he is quick to add, inflationary pressures are still very much with us. Demand for money is still strong and many businesses are still operating at record levels. Prices have risen. Some observers believe easing money now might invite a lot of trouble which could produce an eventual setback much worse than the minor ones it was designed to cure.

So far as the bond market is concerned, investment men see several signs that could mean some drop in the demand for money through new issues. The huge projects such as the uranium plants, the seaway, and the pipelines have been largely financed now and while the number of new issues ahead may still be considerable, the average size should be smaller.

Many dealers feel the housing demand has dropped enough that mortgages won't provide as much competition for bonds.

Municipalities may continue to find the raising of money for their large requirements difficult, but corporations and provincial and federal governments should have an easier time, it's argued.

Central monetary policy might still operate to absorb any excess money if this improvement in money supply developed, in order to keep things under control, unless it's felt that the inflationary pressure is really disappearing.

U.S. May Decide

To some extent, the decision on the supply of money will be made for us outside the country. Mr. Gibson notes that we can't go very far in a direction opposite to that pursued in the U.S. So long as U.S. monetary authorities follow a tight money policy, we can make ours reasonably effective. If they turned things around and made money significantly easier, we would probably have to go along with it or suffer consequences we might not be too happy to accept.

For instance, if money were made more plentiful and interest rates dropped sharply in the U.S., presumably we could still hold the line on the money supply. But our interest rates would look much more attractive than before, which would tend to increase the flow of investment money here. This in turn would tend to lower interest rates and also tend to push the premium on our dollar higher.

While the lower rates might seem attractive to businessmen here, the higher premium on the dollar would hurt our export sales and improve the competitive position of imported goods. Theoretically at least, industries here might be hit hard enough to cut back business activity and the demand for both long and short term loans.

This effect alone might therefore produce an easier money supply by reducing the demand for money. It might also keep prices from rising to the extent they might go if the money supply had been increased.

But it might expose us to the danger of a drop in business more serious than we had bargained for.

Why? Because if the U.S. makes money easier, probably it will be because business is slowing down. If U.S. business slows down, Canada's business will fall off too. Maybe not as much as in the U.S., but our exports there are too great to leave us unaffected.

If activity here lessens, then the need for tight money should lessen too. Prolonging tight money in the face of easing in the U.S. conceivably could add to this normal drop in business by helping our competitors at home and abroad take business away from Canadian producers they could otherwise have continued to get. It might also intensify charges that the tight money policy hits some industries harder than others.

This is all rather "iffy." It has to be, because no one knows for sure what will happen. But it illustrates the complexity of the problems facing those charged with the responsibility of keeping the economy on an even keel.

Maybe investment men can be excused for not being able to agree on the outlook. Their clients should be happy that at least most of them agree that current bond prices should produce some capital gain eventually. Many underwriters of bonds issued during the low-interest-rate period after the war would not have been able to make such a statement.

Subscription Rights Offer To Sogemines Shareholders

MONTREAL (Staff) — Shareholders of **Sogemines Ltd.** of record June 17 are being offered 341,633 6% non-cumulative participating preferred $10 par shares, and 623,775 $1 par ordinary shares.

They are entitled to buy additional shares of the class they hold on the basis of one new share for each four shares held.

Subscription price is $15 for each new preferred share, and $1.50 for each new ordinary share. Rights expire July 29. Proceeds will be used for general corporate purposes.

W. C. Pitfield & Co. and **Banque de la Société Générale Belgique** have agreed to create, during the period in which the subscription rights may be exercised, a market for sale and purchase of subscription warrants and coupons in Canada and Belgium, and to purchase at subscription price any of the shares not subscribed for.

Any shares acquired by Pitfield will be offered for public or private sale in Canada. Shares acquired by the Belgian bank will not be offered here.

Net profit for the three months ended March 31, 1957, was $61,674. For the full year 1956, net was $245,219, compared with $29,339 in 1955.

Upon completion of the present financing, authorized capitalization will consist of $37.5 million 6% non-cumulative participating preferred $10 par stock (non-redeemable), of which $17,081,630 will be outstanding, and $12.5 million $1 par stock, of which $3,118,875 will be outstanding.

Electrorail Overseas Corp., New York has an option dated June 8, 1955, to purchase 40,000 participating preferred shares at $12.50 up to June 30, 1960. At July 2, 1957, 18,000 shares had been bought under terms of the option.

Prospectus notes that it may be several years before company's earning potential can be reflected in dividend payments on its capital stock.

THE INVESTMENT FUNDS

McLean, Budden Portfolio Adds To Oil Stocks Held

MONTREAL (Staff)—**McLean, Budden Ltd.,** Investment Management Fund total assets (market value) at June 30, 1957, amounted to $941,702 against $864,760 at March 31.

Value per unit was $15.04 against $14.17. Number of units outstanding was 62,621.

Like some of the mutual funds, company is making arrangements with a Canadian trust company to qualify its units of participation under the new "registered retirement savings plan" of the Income Tax Act.

Participants will be able to have all or part of their annual savings segregated to qualify deductions from the taxable income and still participate in a group type investment fund.

Company says tax benefits reduce net cost of current savings by some 15 to 40% depending on the participants' taxable income.

Units purchased on July 1, 1957, Oct. 1, 1957 and Jan. 1, 1958 may be converted early in 1958 to qualify retroactively for tax savings in 1957. Company says units of participation have gained over 50% in value over the past five years and participants saving regularly have to date an accumulation of capital equivalent to participation in a pension fund invested to yield about 13% per annum.

Here are details of portfolio changes:

	Amount held at June 30	Change since Mar. 31
	$	$
Bonds:		
Abitibi P. & P. (conv.) 4½% Sept. 15/66	10,000	+5,000
Canada 3¼% June 1/76	28,000	+3,000
CNR 2¾% Sept. 15/69	nil	—10,000
CPR (conv.) 4% Dec. 1/69	10,000	—5,000
Prov. Ont. 4½% Dec. 1/76	nil	—5,000
Prov. Transp. 5% Nov. 1/57	nil	—9,000
	Units	Units
B. C. Electric	20	+20
Quebec Natural Gas	30	+30
Trans-Can. Pipe Lines (stripped units)	100	+50
Preferred:	Shares	Shares
Cdn. Breweries $1.25 conv.	nil	—200
Ind. Accept. 4½% $100 par	100	+50
Massey-Harris-F. 4½% conv.	nil	—50
Texas East. Trns. 5¾% conv.	50	+50
Common:		
B.A. Oil	800	+100
Cdn. Delhi	300	+300
CPR	nil	—200
Fraser Cos.	nil	—300
Hudson Bay M. & S.	200	+100
Imp. Oil	400	+50
Int. Paper	100	+100
Inter. Pipe Line	100	+50
Merck & Co.	700	+200
Noranda	200	—50
Powell River	350	+50
Union Gas	375	+75
Trans-Can. P.L.	50	—100

Dividend Changes

COCHRANE-DUNLOP HARDWARE—Common, two shs., non-cumulative redeemable preferred shares for each share held, payable Aug. 1, 1957, to holders of record July 16; ex-stock dividend, July 12. Initial payment. Recent price: $22¾.

EDMONTON CONCRETE BLOCK — Common, 8c plus 8c, payable July 31, to holders of record July 15. Total payable in 1957 to date, 8c plus 8c; total paid in 1956 to same date, 8c; total paid in 1956, 16c. Recent price: $2.75.

Profits Here?

A regular listing of latest studies by investment firms.

BAILEY SELBURN OIL & GAS—Dominion Securities, 50 King St. W., Toronto.

DOMINION STEEL & COAL CORP. — Morgan & Co., 507 Place d'Armes, Montreal.

EDMONTON CONCRETE BLOCK CO. — Carlile & McCarthy Ltd., Pacific Building, Calgary.

JUNIOR CANADIAN OIL COMPANIES — Merrill Lynch, Pierce, Fenner & Beane, 199 Bay St., Toronto.

NEWSPRINT STOCKS — Greenshields & Co., 507 Place d'Armes, Montreal.

STEEL & IRON ORE INDUSTRIES — Burns Bros. & Co., 44 King St. W., Toronto.

URANIUM PROSPECTS—Baker, Weeks, & Co., 200 St. James St. W., Montreal. Carlile & McCarthy Lftcia .,Pd

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We recommend the 6% Sinking Fund Debentures as a sound investment offering above average income together with growth through the common share purchase warrants.

*Subject to prior sale and change in price.

Prospectus available on request.

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Canada Stocks Soar in U.K.

A new scarcity value was attached to Canadian stocks in the U. K. in this week's trading. This was the result of the Treasury's new controls on British residents' purchases of dollar securities elsewhere in the sterling area.

Shares of Canadian companies in the natural resources fields climbed sharply after announcement of the bans. Many of these stocks had already enjoyed a minor boom beginning last November, with Egypt's seizure of the Suez canal.

British investors have been acquiring such Canadian stocks as **Imperial Oil, International Nickel** and **Price Bros.** by trading sterling for dollars in such remote enclaves of the sterling area as Hong Kong and Kuwait, on the Persian Gulf, where free currency markets exist.

Besides circumventing the Treasury's rigid currency controls, these purchases represented an invisible drain on U. K. dollar resources. Now, Canadian stocks in London cannot be augmented except by funds acquired by selling U. S. securities.

They can still be sold freely, of course, by Briton to Briton. However, there is a fluctuating premium attached to such trades.

This premium rose to 18% immediately after the Treasury imposed its ban, then settled back to about 15%. This meant that British investors would pay 15% more than the regular stock exchange price, to buy dollar equities.

The demand for Canadian stocks is indicated in the report of one London newspaper.

It said that U. K. investors had bought $136 million in Canadian stocks through Hong Kong and Kuwait in 1956 and first-half 1957, compared with $16 million for the full year 1955.

Britons wishing to invest sterling in the development of Canadian resources, without paying a premium, are now limited to a handful of British-based companies, including **Hudson's Bay Co.** and **Bowater Paper Corp.**

WORLD-WIDE BANKING
CHASE MANHATTAN
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Statement of Condition, June 30, 1957

ASSETS

Cash and Due from Banks		$1,802,236,680
U. S. Government Obligations		1,032,831,773
State, Municipal and Other Securities		387,359,133
Mortgages		193,551,618
Loans		3,863,328,881
Accrued Interest Receivable		19,097,831
Customers' Acceptance Liability		153,278,126
Banking Houses		49,438,011
Other Assets		23,209,395
		$7,524,331,448

LIABILITIES

Deposits		$6,693,721,587
Foreign Funds Borrowed		5,577,878
Reserve for Taxes		37,225,389
Other Liabilities		40,855,276
Acceptances Outstanding	$180,011,057	
Less: In Portfolio	19,755,362	160,255,695
Capital Funds:		
Capital Stock (13,000,000 Shares—$12.50 Par)	$162,500,000	
Surplus	337,500,000	
Undivided Profits	86,695,623	586,695,623
		$7,524,331,448

Of the above assets $510,219,329 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Assets are shown at book values less any reserves.

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94 OFFICES IN GREATER NEW YORK ... 19 OVERSEAS

Here's a Growing Market

Not long ago, Toronto dailies carried a story about a dancing school which sold courses of lessons to high-school students, then charged fees "so high that the students had to get jobs to pay for them."

After wiping the tears from his eyes, many a businessman may have noted the essential point of this story; today's teen-agers constitute a very well-heeled market, able to support whims and fancies either by putting the finger on father or by entering into employment.

According to American estimates, teen-agers in the United States will receive over $9 billions in allowances, earnings and gifts, this year, and teen-agers will control the spending and saving of one-quarter to one-third of all personal incomes in that country. American businessmen, from bankers to bakers, are plugging hard at their sales to the teen-age group.

Canadian figures suggest that businessmen here should be giving the teen-age consumer equally careful attention.

Last year's census showed that Canada had 1.16 million young people in the 15-19 age-group, 10% more than in 1951. Much more important for potential sales is the fact that the group from 10-14 years totalled 1.43 million—26.9% more than in 1951, and the group from 5-9 showed the biggest increase of all: 29.3%.

This means that the teen-age market is about to undergo an expansion that amounts almost to an explosion.

Within the next five years, one Canadian out of every five will be in his teens.

Even now, there are over half a million teen-agers in the labor force, according to an estimate made in the week ended April 20, 1957. Timing of the estimate would eliminate from the count the teen-agers who go to school in the winter and get summer jobs. It's hard to put a finger on the teen-agers' earnings, but a rough guess, based on a comparison of Canadian and American figures, would put spendable income of teen-agers this year at something over $500 millions. If teen-age incomes keep pace with their population growth, that figure will soon get into the billion-dollar range.

How will the teen-agers spend their money?

A great deal will depend on what they are offered, and how it is offered to them. If producers and merchandisers go along with the notion that the teen-ager is a problem child with depraved tastes, we'll all suffer. If the teen-age consumer is treated like a young adult with special needs and special interests, we'll all benefit. This is a market that requires the most careful investigation.

Less Balderdash

Having just come through a political campaign, few Canadians are looking forward to the next. Nevertheless, it's worth remembering that the forthcoming campaign (whenever it reaches high gear) will have certain advantages over the one that ended last June 10.

In particular, the amount of sheer balderdash entering into the campaign speeches should be considerably reduced. No party can be absolutely free of the risk that it will have to form a government or considerably influence the legislation presented by the government in power.

No party will have a free hand to make promises. No party will be able to castigate unpopular government policies which arise out of circumstances over which the government has no control. In short, any bluff may be called.

This consideration should also improve the quality of the speeches appearing in Hansard next fall. There should be less resounding rhetoric and more informed discussion of policy.

All this should be very healthy indeed. What the effect on the vote will be, no one has any idea—but in the long run, genuine and informed discussion of the real issues facing the Canadian government will be good for us all.

The Short Run Earners

A bill now before the U.S. Congress offers tax aid to baseball players. It would allow them a 25% "depletion" allowance, in computing income, to compensate for the shortness of their earning period.

This is a good idea. With justice it might be applied to others besides professional athletes. Russian ballerinas for instance are eligible for pensions quite early in life because their earning years are so very brief. Grand dukes used to provide for aging members of this profession; but there are no more grand dukes. Russian opera choristers, usually useful until old age, qualify for the pensions much later in life than the dancers.

Income tax can be extremely unfair to authors. In Canada, there is a modest concession to the fact that an author may take several years on a book. He can spread his income for tax purposes over three years. But there is still totally inadequate recognition of the fact that creative people may produce only one or two real money-makers in a lifetime.

Medical specialists have comparatively short earning lifetimes for the opposite reason. They start late to earn because of the many years they have to spend in training.

The whole subject is worth study when the income tax law is next revised.

Highway Robbery

No one wants to condone the reckless driver who causes accidents by driving too fast. But surely we need to revise some of the methods which are being used in Canada to prevent speeding. Their unreasonableness is provoking an unhealthy contempt for both the police and the whole concept of highway safety.

In the United Kingdom the huntsman doesn't use a gun when pursuing the fox on horseback, nor does the British policeman try to catch the speeding motorist by tricks.

In many Canadian municipalities, small and large, enforcing traffic laws has degenerated into nothing more or less than tax collection. In Toronto recently it was noted that in one day a court levied $25,000 from fining speeders. Some of the convictions were obtained by such tricks as making spot checks with radar as cars were speeding up to climb a hill.

If it is necessary to supplement government revenues let us have a straightforward tax increase. The police can then be employed in the more suitable, if less profitable, task of watching for genuine cases of reckless driving. This too will relieve the magistrates' courts of some of their congestion. But, most important, it will preserve justice from degradation.

A Russian Advantage

In the Indian city of Agra the Taj Mahal isn't the only attraction. Agra also makes shoes; and a recent Russian order for 250,000 pairs is a story that should interest Western economists, politicians and businessmen.

The Soviet Government bought the shoes, through an Indian Government agency, at the equivalent of $4 to $5 a pair. Normal wholesale price on the Agra market is $1.60 to $2.40 but the Russians insisted on workmanship better than average.

Price, however, was evidently not the prime factor in Moscow's calculations. The deal was, to some extent, "economic aid."

Everybody gained. Agra's languishing shoe industry got an urgently needed boost. India acquired foreign exchange. Russia earned kudos among the Indians. Russian consumers got shoes.

The point of interest is that this transaction could not have been arranged between India and, say, Canada or the U.S.

The Russians have advantages over the West in offering India, and other Asian lands, the handiest kind of economic aid any country can receive, which is purchase of its goods at profitable prices. This is one reason why it's absurd for Western leaders to wag an admonitory finger at Pandit Nehru when he says India must have friendly relations and growing trade with the Soviet Union.

Western countries have been making capital gifts with the laudable purpose of raising the Indian standard of living. This is all to the good. But in the long run it's exchange of commodities that will make it advantageous for Asians to cultivate Western friendship.

Smaller Cities Now Lead

Not too many years ago the bigger the city, the bigger the wages. That was one reason for the concentration of industry. Higher returns naturally attracted more labor.

But today there are many smaller places where wages are higher and sometimes considerably higher than they are in the big centres in the same province.

A special national survey just issued by the Dominion Bureau of Statistics shows only four cities where average hourly earnings in manufacturing exceeded $1.80 per hour in 1956. These were Oshawa, St. Catharines, Sarnia and Victoria—not really a big city in the lot. Almost touching that hourly figure were Windsor, Fort William-Port Arthur, Hamilton, Niagara Falls, Peterborough and Vancouver. Only the latter, it will be noted, is classed among the biggest cities in Canada.

Costly Benefits

"In contrast to other sectors of the population which are asked to bear additional burdens, farmers will receive benefits under the government program including additional subsidies, higher minimum guaranteed prices, etc."

That report happens to deal with the recent Netherlands government budget. But it might have been written of dozens of others. All over the world governments have been racking their brains to do more for the farmer. Yet agriculture is no more prosperous than it was before all this sort of thing started. And certainly the individual farmer is far less independent.

The trouble is that this public help costs money, and the farmer like every other taxpayer must help foot the bill. Farmers in France, Germany, Japan, Britain and scores of other countries are subsidised into growing wheat with little or no mechanization and on land that is unsuitable or far too costly.

These countries would be better off financially to use their scarce land for high priced concentrated food products such as butter, milk and truck crops and to buy better and cheaper wheat from Canada. However, once started, governments find these subsidies are hard to stop, even in the United States, where production in pampered lines becomes greater than the domestic market can absorb and must be stored or dumped abroad.

Pressure Resisted

There were a couple of tariff moves made at Washington last week that will receive wholehearted Canadian approval.

In one case President Eisenhower rejected a U.S. Tariff Commission proposal that the present quota on rye grain be slashed 50%. In the other he increased and extended for two years the quota on alsike clover seed. Almost all of the imports concerned come from Western Canada.

While neither rye nor alsike are among Canada's major exports to the United States, nevertheless the official decision to keep the American market open is certainly worth noting and may be significant. In any case it indicates that those super protectionists who would like to see the United States shut out imports almost completely, are not winning all the battles in Washington.

With both of these commodities there had been strong pressure to bar Canadian imports but the counter arguments of Canadian exporters and U. S. importers carried more weight with Mr. Eisenhower.

Stripping and Slipping

Ladies' hosiery firms are worried about sagging sales. Too many women, they say, are doing without. Once the average grown-up female bought over 16 pairs a year. Now she is down to a little better than a dozen.

Longer wearing stockings have something to do with declining demand, but bare legs are an important factor. It is against this practice that the hosiery people are preparing to battle.

"At one time," says a Du Pont consumer researcher, "if a woman did not wear hosiery she was apt to be judged unrefined, in poor taste, or even a little immoral."

He and his fellow researchers aim to restore that social code.

"We must," they declare firmly, "re-establish leg consciousness to have the best chance of upping sales."

Napier Moore's

Scratch Pad

ON THE NIGHT of July 1, the Thames Embankment side of London's Savoy Hotel was engulfed by Canadians and representatives of other nations come to do Canada honor at two Dominion Day dinners.

Passing through the portal, the stream divided, the ladies going below ground level to the Canadian Women's Club function, the men climbing the South Col to the reception and banquet of the 147-year-old Canada Club. Not a few wives take a dim view of what they refer to as "this segregation of the sexes," but it was ever thus.

Upstairs, following a reception at which one met old friends from every part of the Dominion, some here on business trips, some on vacation, others long resident in Britain, Field Marshal the Rt. Hon. Earl Alexander of Tunis, Canada's former Governor-General, presided over a gathering which packed the hall to the doors. The head table list of 43 included four U. K. cabinet ministers and permanent secretaries; six ambassadors and counselors, the Lord Chancellor, the Chancellor of the Duchy of Lancaster, the Deputy Leader of the Opposition, the Governor of the Bank of England, several Ottawa officials, the speaker of Saskatchewan's Legislative Assembly, and Mayor Nathan Phillips of Toronto.

Downstairs, Countess Alexander presided over a gathering of considerable distinction on the distaff side.

Both upstairs and downstairs the guests of honor from Canada were prominent Conservatives. Which wasn't the original plan. No change involved the principal speaker at the women's club, Dr. Charlotte Whitton, C.B.E., former mayor of Ottawa. Our Canada Club tickets, however, read that the guest of honor was Hon. Lester B. Pearson. Mr. Pearson, of course, had had to cable that the Canadian electorate had willed things otherwise. And so the guest of honor was Prime Minister John Diefenbaker.

Announcement of this change caused such an extra demand for tickets that the club's secretary, A. H. Montgomery, of Royal Trust, was the most beleaguered man in London.

Neither Mr. Diefenbaker nor Miss Whitton spoke as Conservatives. They spoke as Canadians, Canadians who are strongly devoted to the Crown and the family ties of Commonwealth.

The prime minister spoke forcefully and eloquently, and next day got an exceedingly good press. Daily Express reporter William Hickey wrote, "It is a long time since London has heard expressed such confident belief in the prospects of the British Commonwealth. And the London audience went wild with enthusiasm as this gaunt figure sat down."

Mr. Diefenbaker didn't strike me as being a bit gaunt. I had a word with him, and despite the strain of hurried arrangements, a sudden flight and an astonishingly crowded week, he looked very fit.

• • •

THIS DOMINION DAY DINNER of the Canada Club is regarded in London as the most important Canadian event of the year. I was just a little surprised that the menu, while excellent, included no Canadian dish. In the early '20s, when I worked in New York, I used to go to annual dinners held by a society of hunters, anglers and travelers who loved Canada, and the culinary tie-in was terrific. They'd have French-Canadian pea soup, N. S. or B. C. salmon, Canadian meat (once we had bear steak; another time a taste of porcupine), Okanagan or Ontario fruit, and maple sugar. I'm not suggesting that the Canada Club should go that far, but it would be fitting to have **something** Canadian.

• • •

LONDON IS ACCUSTOMED to fabulous characters, but nothing quite so fabulous has hit it as Mike Todd, the producer of "Round the World in 80 Days." I went to the film's London premiere. It was something!

Dissatisfied with available theatres, Mr. Todd casually bought the Astoria, on Charing Cross Road, and rebuilt the interior. Shrewdly he won the support of the press by devoting the first night's receipts to the Newspaper Press Fund, charging from $7.80 to $300 a seat. He got Royalty, in the person of the Duchess of Kent, cabinet ministers, the U. S. ambassador and armies of celebrities. Everything was on a gargantuan scale. Even the tickets were of briefcase size. The premiere itself, with bands, dozens of fanfare trumpeters, period-costumed ushers and goodness knows what, cost $90,000.

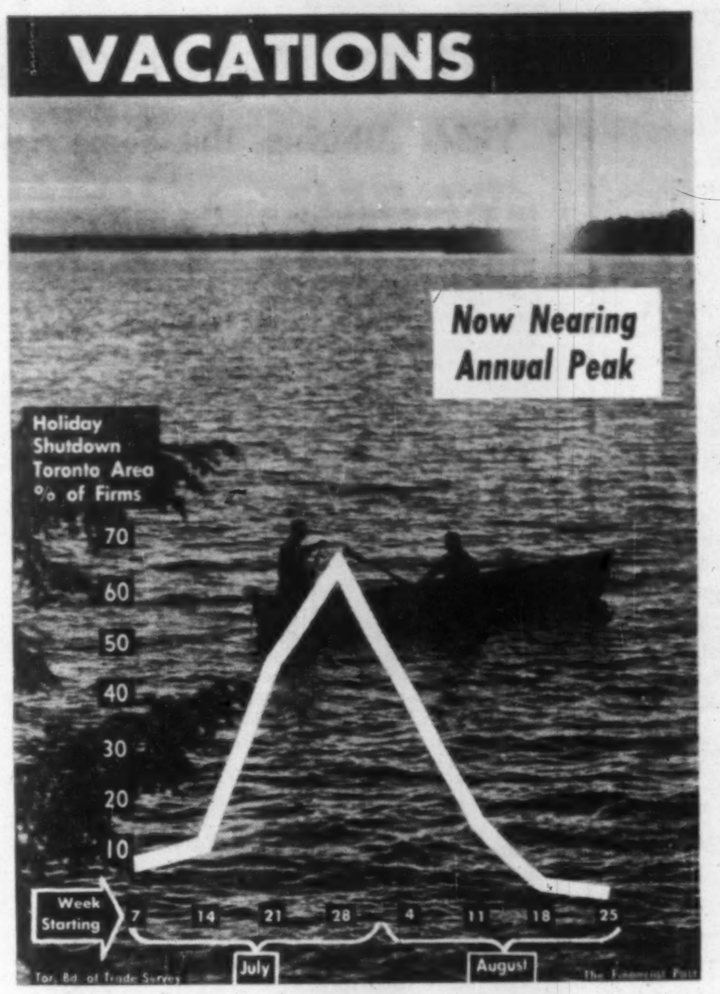
Then there was Titanic Todd's after-the-show party. In the rain, 2,000 invited guests (I wasn't one of them) were loaded into double-deck London buses, driven to Charing Cross pier, embarked on five boats (equipped with bars) taken up the river and landed at Battersea Pleasure Park, rented for the occasion. There champagne flowed in rivers, restaurants served food prepared by chefs from the 13 countries visited by Phineas Fogg, Jules Verne's hero. There was music, dancing, fireworks and the fun of the fair. And so that no guests would have to put his hand in his pocket, tubs of freshly minted coins were placed all over the grounds. Even 2,000 plastic raincoats were provided.

The party cost Todd anything from $30,000 to $200,000, according to which newspaper you believe.

Stop Me, If—

Two men were watching a friend performing in a circus. "Tell me," said one, "how did Johnson come to be an elephant trainer?"

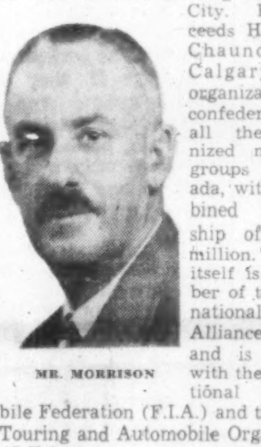
"Well," replied the other, "he used to have a troupe of performing fleas until his eyesight got bad."



Post Scripts

Motorists' Spokesman

Alexander Robert Morrison, of London, was elected president of the Canadian Automotive Association, at its 43rd Annual Meeting in Quebec City. He succeeds Hedley R. Chauncey, of Calgary. The organization is a confederation of all the recognized motorist groups in Canada, with a combined membership of half a million. The CAA itself is a member of the International Touring Alliance (A.I.T.) and is allied with the International Automobile Federation (F.I.A.) and the World Touring and Automobile Organization (O.T.A.).



MR. MORRISON

Alex Morrison is a certified public accountant, and established his own auditing firm, A. R. Morrison and Co., in London in 1921. He was born in London, in 1899, and married Marjorie Jean Haskett in 1934. He received his education at the London public schools, and Queen's University. He served with the RAF during the first war.

He joined the Rotary Club of London, in 1929, and served 14 years as secretary. He has also been on the London Public Utilities Commission and London Railway Commission. He is a past president of the Certified Public Accountants Association of Ontario, a past president of the Hermitage Club, and a member of the London Club and of the First St. Andrews United Church.

His chief recreation and hobby are gardening at the Morrison home in London township and the family farm on the St. Clair River at Mooretown, near Sarnia. He flies his own plane.

• • •

Two Strong Strands

Although Edward Carey Fox has been for a half century a part of two of the strongest strands which have gone into the making of the Canadian fabric, it's hard to typify him. In both his avocations, education and finance, he has achieved a measure of success which comes to very few.

MR. FOX

Last month, he was appointed chairman of the board of governors, McMaster University, Hamilton; and chairman of the board, Brazilian Traction, Light & Power Co.

Beyond the bald setting out of names and offices practically nothing has been written about him (although his old mentor, Sir Joseph Flavelle, didn't court publicity either, he was the subject of thousands of columns of type). Yet Carey Fox is not a "financial mystery man." Rather, his associates say, "He just stays in the background; he's reticent."

His views on Canadian education fit into a tradition which Dr. Sidney Smith defines as "the Scottish tradition — a democratic one, but with a difference; it does not emphasize the counting of heads, but rather the selection of the best heads without limitation imposed by class or sect." Yet Fox is of English, not Scottish, descent. Perhaps it could be called the Nonconformist tradition.

He is a grandson of the William Davies who founded the William Davies Co. (meat packing company) in 1854. On graduation from McMaster in 1906, Fox joined the company as a junior clerk (Flavelle controlled it then, and was the energizing force behind it), emerged as general manager six years later; later became a vice-president of Canada Packers, when William Davies Co. amalgamated with a group of other companies.

An idea of his level of operations may be gained from the fact that Fox, in addition to holding the Brazilian chairmanship, is vice-president and director of the Canadian Bank of Commerce and also of National Trust and for many years was board chairman of Canadian Cottons and the Toronto General Hospital.

Fox has been a principal in the policy decisions of McMaster University since he joined the board in 1913. McMaster then was a small Baptist college in Toronto. Need for expansion caused it to move to Hamilton in 1930. In 1948, it was reorganized and the science facilities were shifted to lay control. Now the whole university has been transferred to lay control; is pioneering some aspects of science and engineering teaching and is becoming a major Canadian seat of learning.

Fox has been intimately associated with this growth process. He's held substantially all the board offices except his present one (was chancellor 1950-55); and appears to look on McMaster, rather than on his companies, as his prime life work.

• • •

Trade Promoter

One of Trade and Commerce's most effective and personable "domestic exports" to come up through its Trade Commissioner Service farm system will make the Ottawa major leagues August 1.

MR. FLETCHER

He's T. R. G. Fletcher. The confidential file on him made up of Canadian and foreign businessmen's comments on his work abroad reads like the book reviews that publishing houses select for use.

He will wear two hats the first of the month: Director of the department's Information Branch, and assistant director of the Trade Commissioner Service for policy and planning.

Tom Fletcher was born 37 years ago in Toronto, son of an Eaton's executive. He was educated at the University of Toronto Schools and the University of Toronto where he graduated in commerce in 1941.

After a summer in Eaton's accounting office he joined the army, served in Europe and came back a captain.

In October, 1945 he joined the Trade Commissioner Service and moved up rapidly. He became assistant commercial secretary at Melbourne, Australia, in 1946, then assistant trade commissioner at Hong Kong in 1949.

The next year he was appointed trade commissioner at Hong Kong and acted as Canadian commissioner in Cambodia (with ambassadorial rank) in the Far East emergency of 1954.

Last year he was picked to attend the one-year National Defense College course for key civilians at Kingston.

As head of the Information Branch he will oversee the department's trade promotion responsibilities, its explaining of Canada abroad, its work in co-ordinating Canada's part in foreign trade exhibitions.

As an assistant director of the Trade Commissioner Service (policy and planning) he will be one of three assistants to the director, John H. English.

He is married to the former Barbara Watkinson of Vancouver. They have two boys, John, 9 and Bobby, 7.

At present, his hobbies are (a) amateur photography, (b) explaining Canada to his sons (they saw their first furnace this past winter and played in their first snow) and (c) gardening—because his family is living in its first house.

What Others Are Saying

Editorial of the Week

A Festival of Canada

Peterborough Examiner

If our progress continues in the next ten years in the same way as it has since Confederation, we will have nothing for which to apologize but a great deal of which we can be proud (in 1967) when Canada will be celebrating a centennial. The task will be to draw it, with dignity, to the attention of other nations, that they might take pride with us in the achievement of an adult society.

Such a task will take much planning. It will not be an enterprise which can be undertaken lightly or with little thought, and ten years will not be too much time in which to fashion a celebration which will turn heads in our direction.

We are thinking in terms of a Festival of Canada. A festival which will provide a meeting ground for every part of our national life; trade, industry, folklore, culture, sport, history — anything in fact which has taken part in determining the Dominion. To this festival we would have invited the world at large.

The site for such a festival would also need careful thought. There are bound to be provincial jealousies which would have to be considered, but in ten years all objections could be successfully met.

Festivals of the stature that we have in mind would lose nothing for being well prepared; skimpy preparation which Canada might drift into about the year 1965 would destroy any dignity which the Government might hope to inject into it.

Other People's Views

WE HAVE REACHED the stage in our national life, observes the **Woodstock (N. B.) Sentinel-Press,** "where we can no longer boast of our youth or plead out of mature responsibilities."

NO ONE WILL QUARREL with Finance Minister Fleming's declaration on "waste and extravagance in government" says the **Edmonton Journal,** but, it is a little dubious of the proposed methods. "Perhaps Mr. Fleming has discovered a magic formula to tax less, spend more and maintain the buying power of the dollar. The whole world awaits its revelation."

MR. DREW'S APPOINTMENT as Canadian High Commissioner in London is firmly approved by the **Montreal Star.** "With the exception of Washington, London is Canada's most important diplomatic post. The advent of a Conservative administration also apparently means that fresh efforts will be made to expand Anglo-Canadian and Commonwealth trade. It is as well, in these circumstances, that the new High Commissioner should be in close tune with his Government at home. Mr. Drew is obviously such a man."

SIGNIFICANTLY Mr. Diefenbaker has mentioned the desire to retain friendship and harmony with the United States, points out the **Victoria Times** which observes: "Any other course would be dangerous, if not impossible, for Canada. But the pronouncement by the Prime Minister at least helps to set the record straight and brush out some of the hostile references made during election time to our powerful neighbor. Most specifically he has underscored the point that Canada's position as a link between Britain and the United States is not to be disturbed."

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Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $8.40 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors $2 per company per year, complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.

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MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 3: 79 West Monroe St.: Randolph 6-3902.

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DUNCAN A. SCOTT & CO.
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July 18, [illegible]

Melodrama Mixed With Serious Aims

Khrushchev's Coup at Moscow Means Gain for Policy of Peaceful Co-existence

J. B. McGEACHY

The latest volcanic eruption in Moscow politics, though it had the usual stage-props and "noises off" like a Drury Lane melodrama, appears (for a change) to mean something fairly definite that Western man can grasp and ponder.

What's more, this meaning seems to be, on balance, helpful to the cause of peace; and since Washington has shown some signs of a less bellicose approach to the Muscovites, it could be that the international outlook is brighter than for some time.

Words like "seems" and "could be" must often be dragged into comments on upheavals in the Kremlin. Though there's only one party in the USSR, there are factions within. But the leaders don't engage in open debate in the West European or North American style. They never argue at all in public until one of them is in jail, being accused by the other of various heinous crimes.

This is why there have been bad guesses, as well as good ones, about what really goes on in Kremlin circles. For instance, Malenkov looked like a very hard-boiled contender for power when he succeeded Stalin; but he quickly proved much too soft-boiled for the heavyweight bracket. More recently it was suspected that the head of Nikita Khrushchev might soon roll; wasn't he drinking too much vodka and hadn't he muffed the job of keeping the satellite Communist rulers in order?

Now, it seems quite clear that Khrushchev is on top of the heap, more firmly there than he was. This wouldn't be important if it was just a matter of one tough and unscrupulous politician tossing out others of the same breed. But Khrushchev (unless there is no meaning at all in what he says or how he says it) is definitely a change from Molotov, one of the leaders just fired.

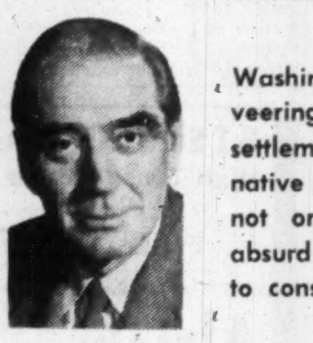
I recall having a few words with Molotov in London shortly after the war ended in 1945. He struck me, as he struck everyone else, as an extremely rigid, doctrinaire and implacable man; it was easy to believe that he accepted on faith the whole of the Marx-Lenin-Stalin theology and abracadabra.

Khrushchev is manifestly a more flexible, genial and accommodating man. It's permissible to doubt that he is a Marxian four-square fundamentalist. Certainly he talks about coming to terms with the West in a way that was impossible for Molotov.

Fairer Weather

This of course doesn't mean that the German question, the Middle East question and the bomb-testing question are about to be triumphantly solved. All it means is that the climate, or weather, for rational discussion is improving—in Moscow and also, it seems, in Washington.

At any rate Richard Rovere reports in the New Yorker from the U. S. capital that today "when Admiral Radford says he still doesn't think the Russians are to be trusted, he is roundly pooh-poohed." Furthermore, "when General Norstad says that we are now in a position to destroy the centre of Communist power with speed and precision . . . he is treated like a man who has committed an inexcusable breach of etiquette and should not again be invited to dinner." It may depend on what political company and dining rooms you frequent whether you hear the pooh-poohing; but if there's any pooh-poohing at all, outside Communist cells, this is a significant trend.



J. B. McGEACHY

Washington, like Moscow, is veering toward reasonable settlement of issues. The alternative of an H-bomb war is not only horrible but too absurd for any sane politician to consider.

Does it really mean that American and Russian leaders like and understand one another better than they did? This is more than doubtful. What has happened on both sides, I suggest, is a realization (perhaps gradual but now complete) that rational debate and agreement are indispensable. The alternative of an H-bomb war, perhaps destroying everybody except the Zulus and the Tierra del Fuegans, is not only too horrible but too absurd for any sane politician to consider.

To return to events in Russia, I offer the thought that power changes in that country don't always have so much of the quality of melodrama as may appear on the surface. The word "purge" and phrases like "ruthless struggle for personal power" are commonly used. Nobody thinks of applying such highly colored language to what happens in Canada or the U. S. though here too power can change hands and, at Ottawa, has recently done so.

It's true, of course, that here one regime succeeds another in accordance with constitutional usage that everybody understands and accepts; but only a minority of the human race lives securely under this orderly plan. Russians belong to the majority whose rulers have to be changed by a different method.

But the Russian system is not a chaotic anarchy in which men get supreme power merely by threatening or by actually poisoning, shooting or otherwise liquidating their opponents.

Mayhem Plus Persuasion

A certain amount of this mayhem goes on; but mixed up with it there is some difference of opinion, some debate, some persuasion. It's to be noted that Molotov, Malenkov and the rest were demoted not by Khrushchev himself but the Central Executive Committee of the Communist Party, a body of 125 elected once every four years by the party congress.

This committee may well, indeed obviously does, contain a majority favorable to Khrushchev and willing to accept his leadership. No doubt there was fixing, rigging and menace in the election of the committee; but the first two practices are not unknown outside Russia. Indeed they are a standard feature of the game of politics.

What power of menace could Khrushchev use? Evidently he enjoys the support of the army. This means the support of Marshal Zhukov, a soldier regarded by President Eisenhower as a personal friend and now raised to lofty power in the Kremlin as Defense Minister.

Certainly these proceedings at Moscow are not democratic politics as we understand the term. Still less familiar and congenial to us, though routine in Russia, was Khrushchev's arraignment of his long-time colleagues, now disgraced, as conspirators, double-dealers and (of all things for one politician to call another) "careerists."

Any big government change in Moscow, it seems, has to be accompanied by this breast-beating and fanfare; there has to be a cloak-and-dagger atmosphere. These are customs the Russians might well dispense with, if they really want the outside world to regard their system with respect or tolerance; because the charges of treachery, the personal recrimination and the public "disgrace" of ministers, whether or not followed by trials for capital crimes, can obscure the apparent fact that the Russians have been grappling with genuine national issues.

At least it seems apparent to me. As suggested already, I think that Khrushchev has a definite set of ideas about Russian policy, home and foreign; that he didn't convince ramrod Molotov and others of the correctness of his line; but that he did convince members of the party executive, and intelligent, patriotic army chiefs like Marshal Zhukov. Again, this isn't the democratic process which calls for free debate and an election with more than one party running for office. But the Russian system does include a little of the clash of opinion, the rivalry of ideas, that we call democratic. It isn't merely an insensate scramble for power by bloodthirsty villains, violent and villainous though some of them may be.

The McCarthyist Mania

To say this, though it may appear platitudinous to some, would have been to risk one's reputation and future at the height of the McCarthyist mania in the U. S.

To suggest any motive for any Russian action except conquest of the world by violence, to appraise any Russian political statement as anything but "mere propaganda," to accord any Soviet Government more credence and respectability than should be given to a "conspiracy," to admit of having read Marx or Lenin—to do any of these things was to risk being called a Red by some witch-hunter or other.

Just for arguing, a few years ago, that the Peking Government should be recognized, I was accused in Parliament of "taking the Communist line." The Social Crediter who hurled this thunderbolt said that I had done it "unwittingly," which was of course the unkindest cut of all; but I had the honor of being defended on the same day by a Liberal Justice Minister, a Tory MP from Toronto and a Socialist MP from Saskatchewan. The trouble they took was a measure of the damage which, in common estimation, could be done to any man by even sprinkling him with Red paint.

The fear of being labeled a Communist sympathizer, though a less serious neurosis or psychosis than it was, still crops up. For example, there was some criticism of Columbia Broadcasting System for allowing Khrushchev to be interviewed on a TV network program heard by millions of North American families. The head of CBS replying to the attack, defended the interview on the ground that "nobody was fooled" by Khrushchev and that CBS had known nobody would be fooled.

This struck me as an odd defense. It amounted to saying that of course Khrushchev hadn't been expected to utter, and in fact hadn't uttered anything truthful or valuable; and that all his listeners, having high-grade and politically educated minds, saw through his "deceptions" as everybody was confident they would.

Why Put Him On?

In that case, what on earth was the point of putting him on? The program could be justified only on the assumption that Mr. K., besides making statements discountable as "mere" propaganda, might conceivably say something both sincere and useful in forwarding Russo-American goodwill and co-operation.

Many listeners, including myself, thought that he did say several things of this kind.

Unless one assumes at least the possibility of an honest Russian approach to some of the issues, there is no value in even contemplating future conferences with the Soviet regime; there is indeed very little point in publishing Russian news in North American papers. If it's to be taken for granted that, no matter what happens politically in Moscow, the man who lands on top will always be a crook and a scoundrel bound and determined to conquer the world by any available means, then there's not much to be said for postponing a sneak preventive war.

But this point of view is receding into the limbo with McCarthyism; and I think Khrushchev's policies triumph, if it is a triumph and proves to be lasting, should promote the peaceful co-existence to which Moscow and Washington are both at least formally committed.

It's true, Khrushchev plays politics in a Russian or Communist style that's totally alien and hardly fathomable to us. He was a partner of Stalin whose crimes he denounced in 1956; he was a partner of Malenkov, Molotov and others whose crimes he now denounces in 1957. Though this may be the only way to get a regime changed in a totalitarian country, it appears to make a farce and a shambles of the whole Soviet propaganda line.

But Khrushchev's part in the frantic home politics of Moscow is irrelevant if he really believes in co-esistence, does want disarmament and peace, and has in fact won a victory for these notions over those who disagreed with him.

These current interpretations could be wrong; but it is evidently true that Washington is veering toward a more open-minded and tolerant, less pessimistic and stiff-necked approach to relations with Russia. To quote Mr. Rovere again, official people in Washington are beginning to think quite seriously about "a great ideological debate," with Americans and Russians both listening in, between U. S. and Soviet spokesmen.

Footnote on China

Toward realism in relations with China, Washington's progress is slow indeed; but still it's not imperceptible. When Britain and others decided to trade henceforth with China on the same terms as with Russia, there was no hostile reaction in the U. S. capital.

The American Government shows no sign of acknowledging the Mao Tse-tung government; but the arguments for its position are wearing very thin.

It's only a legalistic quibble now to say that China has not purged itself of the crime of aggression in Korea. The U. S. move into South Korea was a sovereign national act in defense of American security; the Chinese rebuttal, despite any motion passed by U. N., was of the same character and moreover it was inevitable and foreseen.

There little point left, either, in the argument that the still surviving Chiang regime on Formosa is a focal point for the loyalty of 12 million Chinese living in South and Southeast Asia. The evidence is that these Chinese, even if nonCommunist, feel pride in the economic advance of their homeland under Mao, are fully reconciled to the Peking Government as a permanency and have long ago abandoned the chimerical notion of an invasion and reconquest by Chiang's army.

But this argument may run for years more. Meanwhile there have been signs from China of increasing readiness to take a line independently of Moscow and perhaps also of some small sproutings of democracy.

When Mao recently said, "let a hundred flowers blossom," he meant that there should be a welcome for varying literary and scientific opinions. When he spoke about contradictions, he was urging the Chinese Communist party to allow the people freedom to express discontents and to criticize. China of course is a long way from "democracy"; but it's to be remembered that it never knew this kind of government, under Chiang or anyone else.

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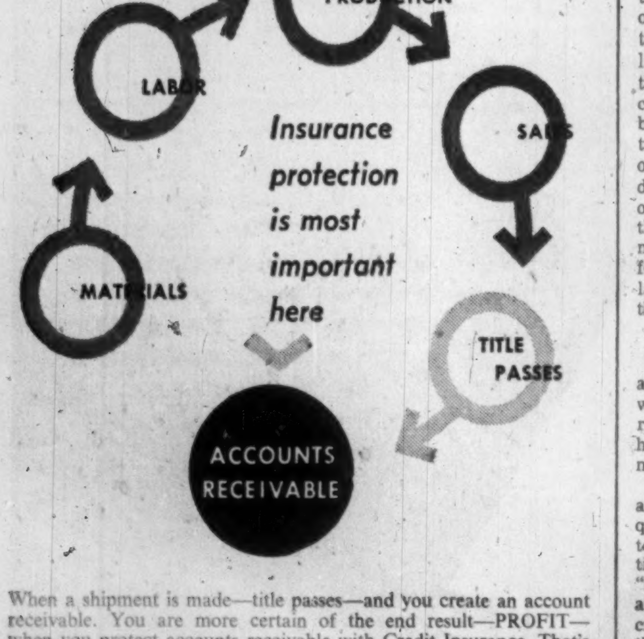

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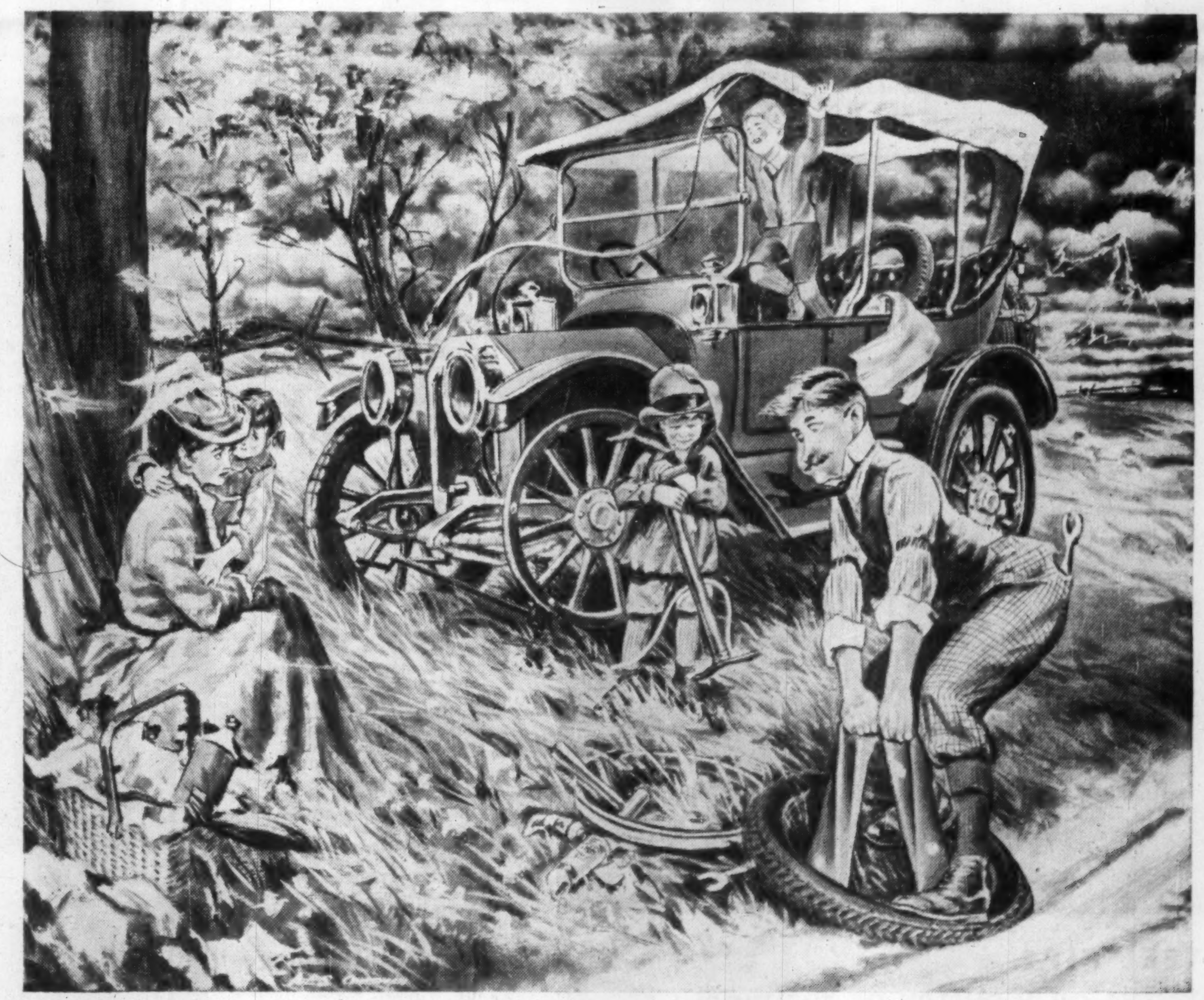

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WALTER KUONI

Mr. Walter Kuoni of Marieville, Que. has been elected chairman of the Canadian Association of Domestic and Farm Water System Manufacturers for 1957-58. Mr. Kuoni, who is president of Southern Industries Ltd. and Katadyn (Canada) Ltd., Marieville, was elected at the Association's annual meeting held recently in London, Ont.

DeVILLE COPPER MINES has started drilling seven holes on its property adjoining **Hudson Bay Mining & Smelting** in the Flin Flon area.

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Canada's New Car Sales Picture

Here's a coast-to-coast look at the new car retailing picture via an FP survey.

New Brunswick

SAINT JOHN—Dealers in this region are optimistic about new car sales during the next six months. They anticipate an increase of from 5% to 10% over the same period last year.

April, May and June have been peak months for car dealers. The number of units sold during the first half of the year showed individual increases ranging from 5% to 20% over 1956, first half.

With such a good start to the season, dealers expect sales to taper later this year. But sales of used cars are expected to climb. Used car sales have been down, so far.

Elsewhere in the Maritimes, sales have been down in many cities.

• • •

Quebec

MONTREAL — Trend in this area has been toward lower-priced models. In all but the highest-priced fields sales may be heading for a record.

Ford claims a 6% rise in sales during the first half of 1957 compared with 1956, hopes to end the year with an 8% to 10% gain.

Montreal's leading Chevrolet dealer reports sales up 40% over the same period last year. But this jump is exaggerated by **General Motors'** strike in early 1956.

One feature of trading in Montreal is the need for competitive discounts to secure sales of higher-priced cars. Dealers report the trade-in rate is remarkably high.

Imports are doing well, as they are almost everywhere. **Jaguar** reports sales in the Montreal area between 10% and 12% higher for the first half of the year. Big seller is the new 3.4-litre sedan.

• • •

Ontario

TORONTO — Ontario buys about 45% of Canada's new cars and therefore dominates the national market picture.

It's been running behind the national averages this year, possibly because it ran ahead of them last year and partly saturated the market. This looks like the reason for predictions of a "second-best" car sales year nationally.

Ontario also is the big factor in price trends.

And a look at Ontario prices suggests there are plenty of new cars available; but that, given reasonably good sales in the next couple of months, there won't likely be a panic to get rid of 1957 models as the 1958s arrive. But prices will be low.

There are the usual quota of "new-car-for-$1,990" ads in the newspapers, as there have been all year.

And it's possible that a few more cars are selling at these prices than in previous months. But observers cite the case of the dealer who advertised at these prices for three months and sold only four cars at such low levels.

He sold a lot of other cars in higher-priced lines and with more "extras" by enticing customers with cut-price ads.

The rest of the year? That's hard to say. It should be at least fair.

One factor in favor of new 1957s: Used 1956s are at a premium. All the experts agree that anyone contemplating a used 1956, shouldn't. A new car is a better buy.

There's still some bootlegging and car supermarketing in the Metro Toronto area. This isn't likely to change. Some of the car makers don't oppose this trend at all—as long as it sells cars.

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Manitoba

WINNIPEG — Motor vehicle sales in Manitoba for the first half of 1957, including both passenger cars and trucks, were nearly 50% higher than for the first half of 1956.

For the first quarter of the year, sales were nearly double those in 1956. In April they were well ahead and in May and June leveled off to about last year's volume.

Here are the figures:

Up to end of May, passenger car sales for all Manitoba were 11,938 compared with 7,990 for the same period in 1956, an increase of 49%. Truck sales in the same five months totaled 2,314 as against 1,513 in 1956, an increase of 53%.

Most of the increase in truck sales was outside Greater Winnipeg. In the metropolitan area the truck business was only a shade ahead of last year, 661 as against 614 for the first five months of 1956.

Prospects for the last half of 1957 are less bright. There are no signs of recession in car sales. Car dealers hardly expect their business will forge ahead of 1956 to the same degree between now and year's end as it has done for the first six months of 1957. But they will be well satisfied to hold last year's line.

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Saskatchewan

REGINA — Over-all sales of new cars and trucks in Saskatchewan during the first half of the current year have bounded 50% over the corresponding period in 1956.

Saskatchewan Motor Dealers Association reported that 8,252 cars and 2,524 trucks have been sold already this year, compared with 5,613 cars and 1,473 trucks sold in the first half of 1956.

There has been a shuffle in the share of the market enjoyed by the "Big Three."

General Motors has increased from 36% of the market at mid-1956 to a present 44%. Ford has dropped from 34% to 29% and **Chrysler** from 26% to 20%. Again, the GM strike is a big factor.

Most dealers agree that sales for the first six months accounted for most of the oil and other major industry money that will be spent on buying new cars this year.

The rest of the year will depend on the market for agricultural products, in fact on how much grain the farmers can sell for cash.

This determines on the one hand how many new car sales will be made to farmers, and on the other how many sales will be made to urban customers who derive their late-1956 business from the farmer.

• • •

Alberta

CALGARY — Leading auto dealers in southern Alberta report sales for the first six months of the year ran up to 25% higher than for the same period last year.

Small car dealers report sales to be up 8%. Volkswagen sales are as high as 15% improved.

Used car dealers say sales are about 6% to 10% up over the first half of 1956.

They report that in addition to tougher competition, deals are harder to make and customers are more often reluctant to part with models they purchased two and three years ago.

But most dealers are optimistic on sales for the next six months. They forecast a slight leveling off in the next two months, then a pickup to give them a 15% gain over 1956.

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British Columbia

VANCOUVER — This is going to be a good year for auto dealers thanks to the 11th-hour cancellation of the woodworkers' strike.

In the first five months, sales were running 18% above last year and demand showed few signs of slackening. But if the strike of 30,000 coastal woodworkers had not been averted, auto and appliance dealers would have been hit hard.

Vancouver dealers are now confident that the market will hold up, with foreign-made cars continuing to strengthen.

During the opening months of 1957, British and European models made up 17.1% of total sales. By end of May they had gained to 19.8%.

Total sales of all cars during the five months were up 17.7% to 9,267 in the Greater Vancouver area and totaled more than 18,000 throughout B. C.

The gain of the foreign and sports cars plus the slim rise of the independents has meant a loss in sales to the "Big Three." General Motors continues to dominate but its share was cut from 43.6% to 42.6% in the first five months of this year compared with the same period in 1956.

Ford slipped from 21.7% to 20.6% and Chrysler from 15.8% to 15.1%.

Chevrolet continues to be the individual favorite holding 20.9% of the market. Pontiac has 11.1%, Ford 10.7%, Plymouth 7.5%, Meteor 6.6%, Dodge 5.6%, Oldsmobile 4.9%, British Ford 4.8%, Buick 4.5%, Volkswagen 4.3%.

Auto Production

	Wk End. July 6th	To date 1957	To date 1956
Am. Motors:			
Rambler	80	1,725	....
Total cars	80	1,725	*3,877
Chrysler:			
Chrysler	50	3,188	4,348
Dodge	608	25,750	31,014
Plymouth	521	22,969	26,688
Total cars	1,179	51,907	*63,370
Dodge	85	2,396	3,656
Fargo	107	2,381	3,241
Total trucks	192	4,777	6,897
Cars, trucks	1,371	56,684	70,267
Ford:			
Ford	1,243	36,230	44,732
Mercury	89	6,481	5,530
Meteor	539	18,643	21,042
Monarch	111	6,420	5,655
Total cars	1,982	67,774	76,959
Ford	435	10,489	12,132
Mercury	151	3,944	4,956
Meteor divy.	1	538	427
Total trucks	587	14,951	17,515
Cars, trucks	2,569	82,725	94,474
GM:			
Buick	75	10,407	11,139
Chevrolet	1,547	49,889	35,123
Oldsmobile	135	10,271	6,475
Pontiac	1,292	29,834	26,225
Total cars	3,049	100,401	78,962
Chevrolet	235	10,716	12,939
GMC	200	7,043	8,878
Pontiac divy.	15	1,510	818
Total trucks	450	18,269	22,635
Cars, trucks	3,499	118,670	101,597
International:			
Trucks	202	7,985	9,244
Stude.-Pack.:			
Stude. cars	160	3,515	5,473
All cars	6,450	225,322	228,641
All trucks	1,431	45,982	56,291
All vehicles	7,881	271,304	284,932
Prev. week	10,390	....	....
Last year	9,559	....	....

*Includes Nash and Hudson for American Motors and DeSoto for Chrysler.
Source: Canadian Automobile Chamber of Commerce.

Imperial Cuts Fuel Oil Prices

A decrease of half a cent a gallon in the price of light fuel oils, including furnace and stove oil, kerosene and diesel fuel, was posted this week by **Imperial Oil** throughout Quebec, the four Atlantic provinces and most parts of Ontario.

The reduction applies immediately to the price paid by consumers for domestic furnace oil and diesel fuel. It will also apply to stove oil and kerosene prices.

In the Lakehead area, the reduction will apply to areas normally served by Sarnia refinery, but not to areas which normally receive their light fuel oils from Winnipeg.

The decrease is said chiefly due to a lowering of world tanker rates and a decline in the wholesale price of fuel oils in U. S. Gulf Coast and Great Lakes areas.

Other major supplying companies — expected to follow the price drops—were still "studying" the situation at early week.

Radio Users Form West Coast Group

Radio users and manufacturers in Western Canada have formed the Western Canada Telecommunications Council to co-ordinate the presentation of West Coast problems in Ottawa.

Major function of the council will be dealing with the volume of licensing regulations, frequency allocations and technical design specifications received from Ottawa.

A. J. Spilsbury, president, **Spilsbury & Tindall Ltd.**, Vancouver, has been elected chairman of the new group.

BOOKS FOR BUSINESSMEN

PORTAGE BAY, by Paul I. Wellman; Doubleday Publishers, Toronto; 240 pp.; $4.50.

The setting is Northwestern Ontario's Lake of the Woods — "beautiful as a dream" — where the fishing is among the finest in North America. It harbors picturesque collections of fishermen's havens.

One of these is Portage Bay Camp, at the end of a torturous 35-mile route, hidden by a secret little finger of navigation.

The camp, the author feels, has a flavor peculiarly and charmingly its own. The menu: Peerless bass and muskie, plentiful northern pike and walleyes, served with boundless northland hospitality.

• • •

PEGEEN AND THE PILGRIM by Lyn Cook; Macmillan Co. of Canada; 248 pp.; $2.95.

Not so much a book for a businessman as for his school-age daughter, this is a story of a 12-year-old Stratford, Ont., girl whose dreams of becoming an actress thrive on that city's Shakespearean festival. It is a new literary approach to the festival, already seen through so many other writers' eyes.

• • •

ECONOMIC DEVELOPMENTS IN AFRICA 1955-56; United Nations Department of Economic and Social Affairs, New York; 97 pp.; $1.

This is a supplement to the UN's World Economic Survey, 1956. It reviews the growths of Africa's economic activity, especially the differences in economic structure of the northern, tropical and southern regions, and the differing rates of development in each of the three.

Bank Staff Changes

Toronto-Dominion:

K. F. KIRBY, accountant, Yonge & Hayden, Toronto, to be accountant, Yonge & Gerrard, Toronto.

V. CHAPELLE, accountant, Yonge & Gerrard, Toronto, to be accountant, York & Richmond, Toronto.

E. G. SMITH, accountant, York & Richmond, Toronto, to be credit officer, Eglinton & Bathurst, Toronto.

C. E. GIBBS, attached to the credit department, head office, transferred to the staff department, head office, Toronto.

F. E. M. DAWSON, accountant, Queen & Ontario, Niagara Falls, Ont., transferred to the credit department, head office, Toronto.

J. O. B. LEASK, liability officer, Queen & Spadina, Toronto, to be accountant, Dundas & Prince Edward Dr., Toronto.

P. A. SCHULTZ, liability officer, Eglinton & Bathurst, Toronto, to be accountant, Don Mills & Lawrence, Toronto.

F. A. EDWARDS, assistant accountant, 588 Bayview, Toronto, to be accountant, Eglinton & Rostrevor, Toronto.

K. J. DALZIEL, 1st assistant accountant, St. Catherine & Guy, Montreal, transferred to the inspection department, eastern division, Montreal.

C. M. COGHILL, assistant accountant, Neilburg, Sask., to be accountant, Rossburn, Man.

H. P. VERBURG, assistant accountant, 75 King St. W., Chatham, Ont., to be accountant, Queen & Ontario, Niagara Falls, Ont.

A. EPP, assistant accountant, Swan River, Man., to be accountant at that branch.

P. PIGEON, assistant accountant, Beaubien & Christophe Colomb, Montreal, to be accountant, Trois Rivieres, Que.

W. TAYLOR, assistant accountant, 114th & 8 th, Calgary, to be accountant, Riverside branch, Calgary.

ANNOUNCEMENT

JOHN N. COLE

Mr. Cole, a Vice-President and Director of Wood, Gundy & Company Limited and a Director of a number of other Canadian corporations has been elected a Director of London Canadian Investment Corporation.

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Diefenbaker 'Makes Good' At Commonwealth Meeting

By DONALD R. GORDON

LONDON — John Diefenbaker is enjoying his new role of Prime Minister of Canada.

And at his first Commonwealth Prime Ministers' Conference — an affair demanding intimate knowledge of foreign affairs, financial acumen and a sure touch for the give and take of the bargaining table—John Diefenbaker attracted a lot of attention.

Some of London's newspapers are hailing him as the man of the conference.

All of them, even including the Communist Daily Worker concede that the Prince Albert lawyer is a man to reckon with in world politics.

The circumstances of his first official London visit were as unusual as his election victory.

He came here admitting he has not worked out a policy, admitting he had not time to verse himself in the intricacies of past government business.

But instead of keeping himself to the sidelines, he went to work on making a performance that couldn't be ignored.

His speeches scattered policy pronouncements like prairie grass seed.

His press conferences and dozens of private interviews seemed to pile up additional clues as to the shape of the Conservative government to come.

And in meetings with the leaders of the Commonwealth, he set out in forceful terms the scope he foresees for the Canadian government during his term of office.

Election Date?

He did not answer one question — the date of an election. Instead he insisted he intends to make full use of his minority office term to try and learn how his schemes work out in practice.

Most likely plan: Parliament to be called in mid-October, an election next spring.

These are some of the plans he forecast:

1. **Colombo Plan:** Diefenbaker told journalists he plans to at least double Canada's contributions, is in favor of active help in Asia. He made it clear that he may broaden plan aid to Africa, too.

2. **Natural Resources:** Diefenbaker has not worked out the details, but is firm in insisting Canada must have first call on her own resources.

3. **UN:** He is in favor of supporting UN forces in the Middle East, anxious to help clear up the nagging headache of Middle East refugees, generally in favor of continuing active UN participation.

A hint: Office speculation in London is that the prime minister will appoint an external affairs minister as soon as he can find the man he considers suited for the job.

4. **Trade:** Diefenbaker is determined—reportedly in the face of some stiff opposition—to push for a Commonwealth Trade Conference.

At it he has suggested he hopes to work out some barter deals, to unload surplus wheat and to get a solid toehold in fast-growing African and Asian markets. His stand is reported to be jolting the British from a go-slow policy on Commonwealth trade for the present.

5. **Investment:** With each succeeding day, Diefenbaker has been more emphatic in his stress that Canadian development should be less dependent on U. S. capital.

He's not had much success in luring funds from capital-hungry Britain, but indicates that he is aiming at framing a pro-commonwealth policy on investment matters.

6. **Taxes:** In several interviews, the prime minister said he feels current tax regulations affecting the top 10% of Canadian incomes contain some unfair provisions.

Without specifying, he hinted that these capital-providing income brackets can look for some relief in the first Conservative budget.

7. **Race Problems:** In his Dominion Day speech in London, Diefenbaker made it clear that he is opposed to:

- Australian idea of a two-tier Commonwealth setup to preserve white supremacy.
- Current South African apartheid policy.

Some Impressed

Some senior civil service officials interviewed for **FP** say they're impressed with the man. Others have reservations.

Sample comments:

—He's decisive. "With Mr. St. Laurent it was difficult to get a positive answer. With Mr. Diefenbaker you can count on his saying whether he likes or does not like a suggestion."

—He's indecisive. "The man talks you into submission when he should be making up his mind. He skims too much, refuses to dig into background on subjects he has emotional views on. The Prime Minister has a lot to learn about what has been going on."

"We hope perhaps this change in government will make it possible to change this previous tradition, so that the dangerous gap in knowledge following a changing government won't occur in the future."

Diefenbaker's impact so far was best summed up by one Commonwealth observer, when he noted:

"John Diefenbaker plays the role of a native prairie lawyer — perhaps too well for it to be entirely a pose. But he is also a man lucky enough to be surrounded by experienced advisors both in and out of the government administration."

"As long as he continues to do what they suggest, he won't make too many serious mistakes. And there's a good chance that a few months in office will give him the experience to plot his own distinctive course."

Five men played a big part in guiding new-boy Prime Minister John Diefenbaker at this year's Commonwealth Prime Ministers' Conference in London.

Indications are that they will be playing a big part too in Canada's government policy-shaping.

The five:

- **Robert Bryce, secretary to the cabinet.**
- **Jules Leger, under-secretary of state for external affairs.**
- **Wynn Plumptre, associate deputy minister of finance.**
- **Robert Isbister, associate deputy minister for trade and commerce.**
- **Louis Couillard, chief, economic division, department of external affairs.**

And a dark horse — James Oastler, Montreal Star political reporter, who has been close to the Diefenbaker entourage since his first days in Ottawa. Oastler introduced the prime minister to his present wife, has been a close friend and adviser for years.

This special report from London tells what the Commonwealth Conference told observers about the new PM.

Cities Service Wants to Hear Dealer "Beefs"

A switch on the usual company-dealer relationship was inaugurated this week by **Cities Service Oil Co.**

The expanding firm's executives spent considerable time listening to the opinions of dealer representatives.

The occasion: The first of a series of regular meetings of the newly set up Cities Service Dealer Council.

Dealers representing the 750-man dealer body in 11 districts in Ontario and Quebec sat down in the company's board room to expound on what they like — and don't like—about Cities Service policies.

John T. McDowell, vice-president marketing for Cities Service, said this feature of the firm's new dealer policy would provide a valuable chance for judging the success of advertising and promotional efforts. It will be a sounding board for new ideas.

Backgrounding the situation are two things:

—Fast retail expansion by oil companies in the future will mean tough competition. Companies with solid dealer bodies will have an advantage.

—Cities Service itself is engaged in a $35 million expansion plan involving a refinery between Toronto and Hamilton and 250 new retail outlets in the next two years.

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Through a widespread network of agents and offices, we have collected all this information on Canada from coast to coast. These facts are at your disposal simply for the asking. Your enquiries will receive a prompt, private reply without obligation.

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NEW WEISS REPORT

Next Big Move in Stocks and Bonds Signalled by Crisis in Money Market

New York, N.Y. — In "FAST MOVING CRISES IN THE MONEY MARKET", noted economist J. Irving Weiss shows how far-reaching new developments in the money market can affect the values of stocks and bonds in the months and years to come.

In his hard-hitting new report, of special interest to investors and businessmen, he comes to grips with such crucial questions as: Who controls big money today? . . . Can insatiable demands for new money be met or will curtailed spending bring on a deflationary move? . . . Which government securities, municipal and corporate bonds, common stocks should be held or sold at this critical turning point? . . . How can you best protect your capital and income from the upset likely to follow the crisis in money?

Here in the making, says Irving Weiss, is a rare money development that hasn't occurred since the banking holiday of 1933 and it will affect everyone, whether you own common stocks or run a business. Because of its importance, copies of the Report are being made available to readers at cost. You will find in it answers to the many questions about today's cross currents of inflation and deflation, such as:

. . . Are both bonds and shares questionable under the new conditions?

. . . What is your best and safest buy today?

. . . How will corporation earnings be affected by the new shifts now taking place in money?

. . . How high can interest rates go . . . and how will they affect holders of government, municipal and corporate bonds . . . as well as mortgages?

. . . Can the U. S. Treasury continue to play the game of "Gaston and Alphonse" by courteously permitting others to dominate the money market?

. . . How much power can the Federal Reserve Board exert in these forthcoming movements in money?

There is no see-sawing in the straight-from-the-shoulder views brought out in "Fast Moving Crises In The Money Market." In everyday simple English, Mr. Weiss attempts to keep your eyes directed on the main course of money . . . and how it's bound to affect every phase of our lives . . . and points up the many opportunities that inevitably come with big money movements.

"Fast Moving Crises In The Money Market" is highly recommended to provoke your thinking and perhaps provide the guidance needed today to see you through critical times. Send this ad with your remittance for $5.00, together with your name and address, and we'll immediately forward your copy. Write Capital Counsellors, Dept. FP-1, 50 Broad St., New York 4, N.Y.

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president of Calumet & Hecla, Inc., has been elected president of Calumet & Hecla of Canada Ltd., and chairman of Canada Vulcanizer and Equipment Co., both in London, Ont.

Aladdin Industries (Canada) Ltd. (Toronto) — Hugh Humphrey, sec.-treas. succeeding Charles Alain, retired.

Andras, Hatch & McCarthy (Toronto) — C. T. Shepherd, F. H. Schmidt, J. A. Boyd, Jr., admitted as general partners.

Bathurst Power & Paper Co. (Bathurst, N.B.) — R. A. Irwin to be vice-pres. and assistant to president.

Brazilian Traction, Light and Power Co. (Toronto) — Walker L. Cisler, president and director, Detroit Edison Co., etc.; Neil J. McKinnon, president, Canadian Bank of Commerce, etc.; directors.

British American Oil Co. (Toronto) —E. A. Fuller, manager of pipelines, Calgary.

Calumet & Hecla of Canada Ltd. (London, Ont.)—Horace Y. Bassett, president of Calumet & Hecla, Inc., to be president succeeding Endicott R. Lovell, retired; Francis J. Gibbons, to be director.

Campbell Soup Co. (Toronto) — Edward R. Renouf to be vice-pres.—administrative and director.

Canada Vulcanizer and Equipment Co. (London, Ont.) — Horace Y. Bassett, chairman; Francis J. Gibbons, director.

Canada Broadcasting Corp., Toronto) — Gunnar Rugheimer to be national director of sales.

Canadian Canners Ltd. (Hamilton) — Charles T. Wood, sales manager of new Del Monte division.

Canadian Consumer Loan Association (Toronto) — C. M. Benadom, president; F. C. Oakes, chairman of board; Arthur P. Reid, honorary president; Fred J. Chalk, vice-pres.; T. D. Lande, treasurer.

Canadian Credit Men's Trust Association Ltd. (Toronto) — T. O. A. West, president; J. Game, vice-pres.; M. W. Dalton, J. Langley, M. W. Osborne, G. J. McLean, L. F. Hunter, G. C. Montgomery, Adam Taylor, directors.

Canadian Shipbuilding and Ship Repairing Association (Ottawa)—Harold Husband, president of Victoria Machinery Depot, Victoria, B.C., etc., to be president; O. H. Barrett, president, Canadian Vickers Ltd., Montreal; F. G. Wilson, vice-pres. of Saint John Dry Dock Co. Ltd., Saint John, N.B.; Richard Lowery, president of Davie Shipbuilding Ltd., Levis, Que., to be directors.

Canadian Westinghouse Co. (Hamilton) — G. P. Adamson, engineering manager, electronics division.

Co-operative Life Insurance Co. (Regina) — Rae Hertz to be branch manager in Winnipeg replacing W. D. Ralph, appointed to Toronto branch.

R. L. Crain Ltd. (Ottawa) — B. W. Corkhie, manager, Toronto sales region.

R. A. Daly & Co. (Toronto) — Gordon A. Wiley and Donald C. Bainbridge to be directors.

Dominion of Canada General Insurance Co. (Toronto) — Peter S. Gooderham, director of Wills Bickle & Co., Toronto, to be director.

Dominion Rubber Co. (Montreal)—D. D. Fraser to be sales manager of latex and reclaim division; W. M. MacLean, formerly sales manager, to be special assistant to N. W. Smith, manager of division.

Electric Storage Battery Co. (Canada) Ltd. (Toronto) — J. E. Eells, president.

Field Aviation Ltd. (Oshawa) — Sterling B. Estes, aircraft sales manager.

Fire Underwriters' Investigation Bureau of Canada, Inc. (Montreal) — L. W. Blair, Montreal, Federation Insurance Co., to be president; J. J. Kilgour, Toronto, Security Insurance Co. of New Haven, and W. G. Child, Montreal, Cornhill Insurance Co., vice-presidents.

Frontenac Floor and Wall Tile Ltd. (Toronto) and Toronto Brick Co. — Lt.-General Guy G. Simonds, president and director.

Frost Steel and Wire Co. (Hamilton) —Laurence Atkinson, president and general manager.

B. F. Goodrich Canada Ltd. (Kitchener)—H. G. Bartholomew, manager of Montreal district; R. C. Brown, manager of Winnipeg store.

Gunnar Mines Ltd. (Toronto) — John N. Botsford to be general **manager; Robert R. Basserman,** in charge of mine management.

Hinde & Dauch Paper Co. (Toronto) — T. K. McManus, transferred to head office; A. A. Clements, to be special assistant to the president; W. J. Hurrell, manager Etobicoke plant; J. D. Chant, manager, Montreal plant; M. A. Campbell, manager Chatham plant; J. Rintoul, superintendent Peterborough plant.

Household Finance Corp. of Canada (Toronto) — E. H. Conrad to be manager at Preston, Ont., W. J. Farnington to be manager at 106½ Rideau Street, Ottawa; managerial transfers: J. Dunberry to 1231 Ste. Catherine St. W., Montreal; C. I. Lewis to Newmarket, Ont., D. J. McGee to 5667 Park Avenue, Montreal.

Kellogg Co. of Canada (London) — D. M. Henry, vice-pres. in charge of production; M. P. McBain and G. D. Robinson, directors.

Laurentide Acceptance Corp. (Montreal)—W. H. Warmington to be assistant to president and director of public relations, his present office.

Mannix Co. Ltd. (Toronto) — W. F. Sharon, formerly president Sparling Tank and Mfg. Ltd., appointed executive vice-pres.; P. J. Soukup, vice-pres. for construction.

Maritime Transportation Commission — Malcolm Mackay, Jr., sec.-treas. Mackay Forest Products Ltd., Saint John, N.B., succeeds Maj.-Gen. H. N. Ganong.

National Trust Co. (Toronto) — J. Grant Glassco, vice-pres. of Brazilian Traction, Light & Power Co., etc., to be director; H. J. Makin, president of Seaboard Lumber Sales Co., etc., appointed to Vancouver Advisory Board.

Personnel Association of Toronto Inc. (Toronto) — John V. Cuff, Central Ontario Industrial Relations Institute, president; W. H. Oliver, Lever Bros. Ltd., J. H. Perry, Brewer's Warehousing Co., vice-presidents; T. M. Howard, Toronto Transit Commission, sec.-treas.

Photographic Survey Corp. (Toronto) — Albert Brown, manager of Eastern Division office in Montreal.

Provident Investment Co. (Toronto) — W. A. E. Ingram, Ontario manager.

Rio Tinto Mining Group (Toronto) —E. B. Gillanders, managing director, Rio Tinto Management Services Ltd., succeeding R. W. Wright, who becomes vice-pres. and is also managing director Rio Tinto Mining Co. of Canada; H. E. Nelems, managing director, Algom Uranium Mines Ltd., and is also managing director, Milliken Lake Uranium Mines Ltd.; M. A. Airth, former property superintendent, Algom Nordic mine, to be mine manager the same property; G. L. Hatherly to be manager, Algom Quirke mine; R. C. Hart; former mine manager both Algom properties, to be district manager, Rio Tinto Management Services at Elliot Lake; A. M. Glendenning to be mine manager, Panel property, Northspan Uranium Mines Ltd., succeeding D. G. Rowe, who becomes manager, Northspan's Lake Nordic mine; E. C. Keeley retires as Lake Nordic manager, to take another responsible office within the company. W. A. Hutchison is managing director, Northspan properties; R. D. Lord comes into head office from Preston East Dome Mines Ltd. to take over managing directorship of Pronto Uranium Mines Ltd. and Rix Athabasca Uranium Mines Ltd., retains title of manager at Preston East Dome.

Robin Hood Flour Mills (Montreal) —A. H. Mathieu, formerly vice-pres. and general sales manager of Kraft Foods Ltd., to be vice-pres. grocery product sales for all Canada; W. J. Henning to be vice-pres. for all sales other than grocery; Paul Bartz to be vice-pres. for all plant facilities.

Rolls-Royce of Canada Ltd. (Montreal) — Matthew S. Grant to be manager, administrative services.

Schering Corp. (Montreal)—Mitchell Chadrjian, vice-pres. and director.

W. A. Sheaffer Pen Co. of Canada (Goderich, Ont.) — Clyde E. Eyerett to be president succeeding L. H. Black who becomes vice-pres. of parent U.S. company; W. R. Gardner to be general sales manager.

Shell Oil Co. of Canada (Toronto) — A. M. Parry, aviation manager of Western Canada Division.

Spartan Air Services Ltd. (Ottawa) — W. P. Doherty, purchasing agent.

Standard Iron & Steel Works Ltd. (Toronto) — Sidney H. Bonser, manager of operations.

Stange-Pemberton Ltd. (Toronto)— Thomas J. Keefe, assistant general manager; Richard E. Archibald, plant superintendent.

Superior Propane Ltd. (Toronto) and wholly owned subsidiary **Northern Propane Gas Co. (Fort William, Ont.)** — Allan A. Rowan-Legg, president and director, succeeding John F. F. McQueen, retired.

Thomas Supply and Equipment Co. (Ottawa) — J. Earl Lacharity, vice-president.

Trans Empire Oils Ltd. (Calgary) — Bruce McDonald to be chief landman succeeding G. A. Baker who has resigned to become manager and assistant to president of **Craig & Ralston Engineering Co.**

Weaver Coal Co. (Montreal)—Alan Rogers, formerly president, to be chairman succeeding Lovell G. Mickles, resigned; A. R. Renaud, president; C. P. Hotchkiss, executive vice-pres.; A. F. McGaw vice-pres. to be on board.

Weaver Oil Ltd. (Montreal)—Alan Rogers, chairman; A. R. Renaud, president; Allan H. M. Carmichael, D. C. Bennett, vice-presidents; A. K. Glassford, sec.-treas.

Western Canada Insurance Underwriters' Association (Winnipeg) — H. P. Kirkup, North British and Mercantile Insurance Co., president; N. C. Woodcock, Caledonian Insurance Co., D. J. Holland, Sun Life Assurance Co. of Canada, and W. N. Wright, Royal Liverpool Insurance Group, vice-presidents.

Winnipeg Stock Exchange (Winnipeg) — R. W. Spear, president; R. G. McCulloch, vice-pres.; R. C. Clifford, managing secretary; R. D. Baker, R. A. Copland, P. D. Curry, A. B. Flett, H. Herrndorf, E. A. Nanton, board of governors.

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HENRY S. WINGATE
President, The International
Nickel Company of Canada, Limited

J. P. MORGAN & CO.
INCORPORATED
NEW YORK

Statement of Condition June 30, 1957

ASSETS	
Cash on hand and due from banks	$223,445,129
United States Government securities	165,461,789
State and municipal bonds and notes	27,223,270
Other bonds and securities	15,822,247
Loans and bills purchased	412,174,678
Accrued interest, accounts receivable, etc.	8,108,744
Stock of the Federal Reserve Bank	1,800,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	5,260,000
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	16,470,179
	$878,766,036
LIABILITIES	
Deposits: U. S. Government	$ 34,489,402
All other	710,710,311
Official checks outstanding	27,631,240
	$772,830,953
Accounts payable, reserve for taxes, etc.	8,821,235
Acceptances outstanding and letters of credit issued	16,927,554
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	20,186,294
	$878,766,036

United States Government securities carried at $41,449,467 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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23, Great Winchester Street, London E. C. 2, England

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

EASTERN UTILITIES CO., Charlottetown, net profit for 1956 was $106,145, 2.6% higher than net profit of $103,500 for 1955.

The electric subsidiaries paid the usual dividends, although the operating expenses of **Canada Electric Co.** were considerably higher because of a heavy sleet storm in January, 1956, reports President B. P. McCurdy.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net revenue	$144,666	$142,289
Less: Debent. int.	36,540	36,540
Inc. taxes	1,981	2,249
Net profit	106,145	103,500
Less: Pref. divds.	37,625	37,625
Com. divds.	62,500	62,500
Surplus	6,020	3,375
Times Int. Earned	3.96	3.89
Earnings per Share and Dividend Record:		
5½% Pref.	$3.86	$3.76
Paid	0.55	0.55
3% Pref.	12.14	11.78
Paid	3.00	3.00
Common	2.74	2.64
Paid	2.50	2.50
Shs. o/s Dec. 31:		
5½% Pref.	27,500	27,500
3% Pref.	7,500	7,500
Common	25,000	25,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$275	$5,256
Divd., etc., rec.	38,628	38,420
Guar. trust cert.	188,000	238,500
Total curr. assets	226,903	282,176
Prepaid exps.§	519	.....
Invest. in subs.	2,996,465	2,936,465
Total assets	3,223,887	3,218,641
Total curr. liabs.	15,995	16,769
4½% debent.	812,000	812,000
Capital stock	2,153,103	2,153,103
Earned surplus	242,789	236,769
Working capital	210,908	265,407

§Included in current assets in co's report.

Merchandising

CUNNINGHAM DRUG STORES LTD., Vancouver, consolidated net profit for the year ended March 31, 1957, was 11.7% higher than in previous year ($164,245 against $147,025).

Retail sales increased by 9% and wholesale trade also rose substantially, reports Chairman G. T. Cunningham.

Both **Western Wholesale Drugs Ltd.** and **Western Laboratories Ltd.** had a satisfactory year and this trend is expected to continue.

Company has acquired a site for a new location which will simplify service problems. It proposes to sell present buildings. With proceeds from sale, and other funds to be raised, it will build a new warehouse on Broadway East.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Net profit	$164,245	$147,025
Less: Pref. divds.	8,613	10,544
Com. divds.	62,828	60,015
Surplus for year	92,804	76,466
Earnings per Share and Dividend Record:		
Preferred	$52.44	$38.35
Paid	2.75	2.75
Common	0.62	0.57
Paid	0.25	0.25
Shares o/s at Mar. 31:		
5½ pref., $50 par	3,132	3,834
Common, n.p.v.	251,310	240,060

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$75,169	$130,948
Accts. rec., less res.	319,031	347,187
Inventories	1,885,853	1,644,757
C.s.v. life ins.	27,304	25,510
Total curr. assets	2,307,357	2,148,402
Misc. assets	143,544	111,500
Fixed assets*	480,765	446,890
Godwill	41,575	41,575
Total assets	2,975,242	2,748,367
Bank ln. & overd't	300,000	305,000
Demand loan	40,000	40,000
Accts., tax., etc., pay.	861,860	711,703
Mtge. instal.	20,000	20,000
Total curr. liab.	1,221,860	1,076,703
Mtge. pay.	10,001	30,001
Invent. res.	95,729	95,729
Pref. s.f. res.	20,964	35,897
Minority int.	29,497	29,620
Capital stock	447,995	438,095
Capital surplus	141,211	106,111
Earned surplus	1,007,985	936,121
*After repr. of	621,991	565,329
Working capital	1,085,497	1,071,699

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LATEST REPORT ON AUTOMATION...

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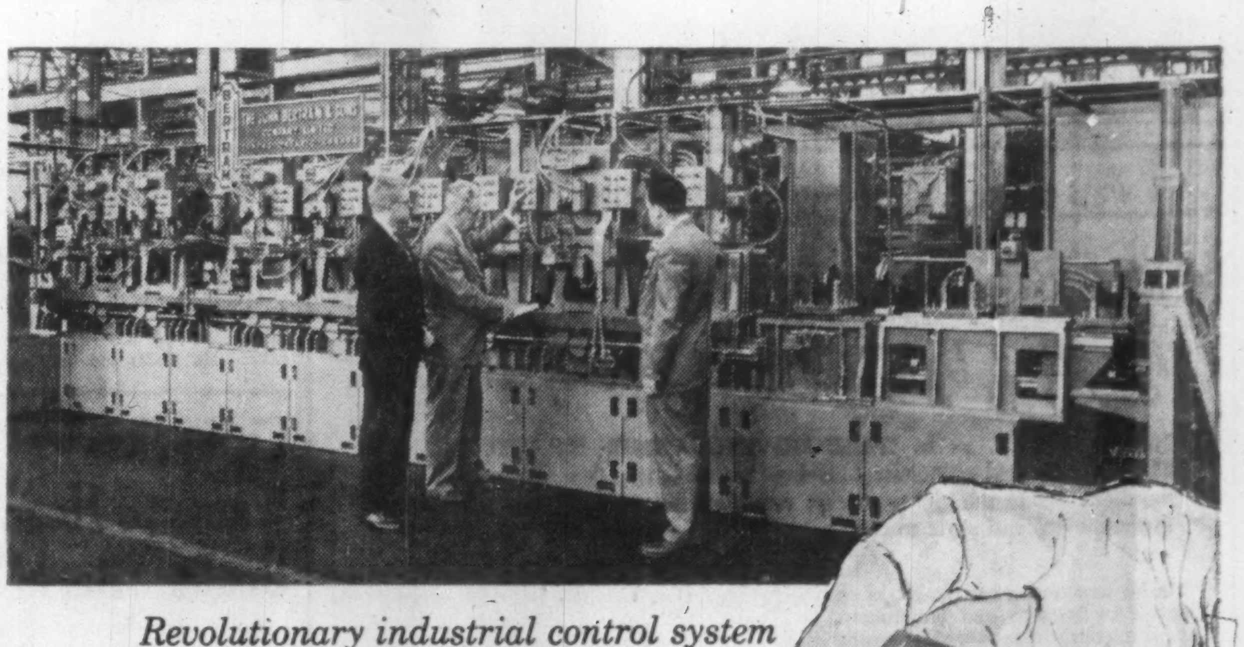

Revolutionary industrial control system speeds and simplifies production at Canadian Acme Screw & Gear

CYPAK controls this intricate, 15-station transfer machine producing differential housings at Canadian Acme Screw & Gear, Toronto. Conceived and built by The John Bertram & Sons Co. Limited, Dundas, Ontario, this machine is one of the largest in Bertram's new line of "building block" designs with interchangeable stations—an important new advance in transfer machine development.

COMPACT CYPAK control panels do the thinking—choose the logical operation—signal the component stations to perform—give maximum continuous operation with least downtime.

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ANNOUNCEMENT

TO MANAGE ENGLISH ELECTRIC AND JOHN INGLIS MONTREAL OFFICE

ALEX C. deLERY

Mr. Alex C. deLery has been appointed Manager of the English Electric Company of Canada and the John Inglis Company Montreal office. Mr. deLery joined the English Electric Company in 1951 and represented the Company in Quebec City for five years. He moved to Montreal in 1956. Mr. deLery is a graduate from the Seminaire de Quebec with a degree of B.A. 1943 and later in 1948 from the University Laval with a B.A.Sc. degree. He succeeds Mr. T. Jull who has resigned from the Company.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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2 PALLET TRUCKS 3000 lbs. capacity walkie type, current list price $2060	$1750
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DIESEL POWERED	
1 INDUSTRIAL TRACTOR 1100 lbs. draw bar pull, current list price $3230	$2575

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The FIRST
NATIONAL CITY BANK
of New York

Head Office: 55 Wall Street, New York

75 Offices in Greater New York

71 Overseas Branches, Offices, and Affiliates

Statement of Condition as of June 30, 1957

ASSETS

Cash, Gold and Due from Banks	$1,843,930,533
U. S. Government Obligations	1,028,143,263
State and Municipal Securities	372,368,499
Other Securities	108,470,561
Loans and Discounts	3,879,892,120
Real Estate Loans and Securities	25,444,752
Customers' Liability for Acceptances	104,098,954
Stock in Federal Reserve Bank	15,000,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	34,887,751
Other Assets	14,909,543
Total	$7,434,145,976

LIABILITIES

Deposits		$6,614,182,518
Liability on Acceptances and Bills	$133,145,476	
Less: Own Acceptances in Portfolio	26,775,818	106,369,658
Due to Foreign Central Banks (*In Foreign Currencies*)		28,825,600
Items in Transit with Branches		18,536,607
Reserves for:		
Unearned Discount and Other Unearned Income		31,853,401
Interest, Taxes, Other Accrued Expenses, etc.		51,468,941
Dividend		6,900,000
Capital (*10,000,000 Shares—$20 Par*)	$200,000,000	
Surplus	300,000,000	
Undivided Profits	76,009,251	576,009,251
Total		$7,434,145,976

Figures of Overseas Branches are as of June 25.

$508,273,868 of United States Government Obligations and $33,664,700 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

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Vice-Chairman of the Board
RICHARD S. PERKINS

CITY BANK FARMERS
Trust Company

Head Office: 22 William Street, New York

Affiliate of The First National City Bank of New York for separate administration of trust functions

Statement of Condition as of June 30, 1957

ASSETS

Cash and Due from Banks	$ 25,484,540
U. S. Government Obligations	76,954,477
State and Municipal Securities	20,617,258
Other Securities	3,513,344
Loans and Advances	4,643,021
Real Estate Loans and Securities	1
Stock in Federal Reserve Bank	600,000
Bank Premises	2,320,991
Other Assets	5,384,393
Total	$139,518,025

LIABILITIES

Deposits		$ 98,788,867
Reserves (*Includes Reserve for Dividend $601,142*)		7,136,698
Capital	$10,000,000	
Surplus	10,000,000	
Undivided Profits	13,592,460	33,592,460
Total		$139,518,025

$11,382,632 of United States Government Obligations are pledged to secure Public Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board
RICHARD S. PERKINS

President
EBEN W. PYNE

LABOR ROUNDUP

By JACK McARTHUR

A Dilemma for Democracy

Canada Needs Labor Code for Civil Servants

The nation faces a civil service labor dilemma which is going to become more and more serious.

There are no solutions in sight.

This unhappy situation is underlined by the bargaining mess which developed between the B.C. Government and its employees (See story elsewhere in this issue.)

In effect, a union told a government it would paralyze all government machinery with a strike; the government said it would fire workers who walked off.

The issues are explosive.

They exist, in some degree, in the employer-employee relationship in every provincial government and at the federal level, too.

Government employees claim the right to organize into unions, to bargain collectively, to strike if necessary. They say public bodies are, or should be, bound by the labor laws applicable to private ones.

This has the ring of fairness to it, and in the case of government corporations involved in business, the management-union relationship is generally the same as that in private industry.

But things aren't so clear-cut when it comes to the civil service.

The labor side of the argument goes like this:

Civil servants shouldn't be second-class citizens. They should have the same labor rights — including the strike right — as other workers.

As a last resort, if strikes are to be banned, then governments should have to submit to compulsory arbitration. Otherwise unions are in an impossible bargaining position, unable to wield their strongest weapon, compelled to continue working under terms which the government can determine unilaterally, if it wishes.

* * *

The Other Side To the Story

The functions of government simply cannot be allowed to falter. Government hospitals, jails, the courts, social welfare agencies, producer assistance groups must have continuity of operation or chaos results.

Therefore, the whole principle of striking the public service is wrong.

Nor is compulsory arbitration acceptable. This means that the determination of public expenditures — and wages and salaries are a big item under that heading — is taken from the hands of the people's representatives.

Thus a number of the most fundamental principles in our society are lined up on opposite sides.

The theoretical ideal would be to set out a hard-and-fast labor code to govern the situation. It would spell out the rights of civil servants and the rights of governments.

But disagreement is so wide and political considerations so ever-present that this hasn't happened. And probably won't.

Yet government employees have a right to know exactly what they can and cannot do as members of unions.

And the voters in a democratic nation have an obvious right to know the conditions under which their servants are being employed — and whether there is any real chance of crippling strikes.

* * *

Automation Outcry Just a Whisper

The labor wailing you heard six months and a year ago about the disruptive effect of automation has subsided.

Reason for the false alarm: Union memberships haven't been badly hurt by automation. Many have been helped, because higher productivity following technological change has allowed higher wage rates.

A Labor Congress survey of the effects of automation showed this:

—Many unions weren't even interested enough to reply. Presumably they're not very worried.

—Those who did reply almost unanimously said there had been few layoffs. Workers whose jobs became obsolete generally got work elsewhere in the same firm.

Result: CLC decided a full-dress inquiry into the effects of automation isn't urgent.

Conclusion: As long as industry continues to expand, making it easy to absorb workers displaced by technological advance, Canadian unions are more likely to welcome automation than fear it.

Auto Workers, however, remains uneasy about the situation in the auto industry. With imports from U.K. and Germany rising and increased emphasis here on more efficiency, UAW members are edgy.

* * *

Labor Briefs

Another chapter in the labor drive for waterfront control on the Great Lakes: International Longshoremen's Association (CLC but not AFL-CIO) has been certified for employees of two Toronto stevedoring firms; the rival International Brotherhood of Longshoremen (AFL-CIO but not CLC) has been certified for four Hamilton companies.

Question: Will an inter-union deal result in splitting up all Great Lakes ports between the two and minimize danger of jurisdictional trouble? One possibly disruptive factor: Teamsters, favoring ILA, wants to be a power behind the waterfront.

* * *

Canada lost 145,000 man-days to strikes and lockouts during May compared with 52,000 in April and 137,000 in May, 1956. The five-month totals: 370,000 lost work-days in 1957 and 737,000 in 1956. When June, '57, totals are out, they will make grim reading. A number of the largest strikes during May continued right through June.

* * *

In its federal election postmortem the Canadian edition of the United Automobile Worker said bluntly:

"The CCF could have done much better if the labor vote had not been so faint-hearted." It said it was quite obvious that a lot of labor votes went to Conservatives and Liberals despite the efforts of powerful unions (like UAW) to swing support for the CCF.

* * *

Some 23,000 **General Motors of Canada** employees will have their cost-of-living allowances raised in the third quarter. The boosts: From 13c hr. to 14c for hourly-rated, from $65 a quarter to $70 for salary-earners.

* * *

Douglas Harwood of Toronto — a **Canadian General Electric** worker — hit the suggestion plan jackpot with a plan for a coil loading device for large lamps to feed filaments automatically to their mounting positions. The payoff: $2,112, one of the largest handed out by CGE.

Strike Tension High at Gaspe

MONTREAL (Staff) — Strike tension — already dangerously high—went up a few more degrees in the Gaspé peninsula this week.

The cause: **Gaspé Copper Mines'** decision to crack down on strikers living in company houses who are behind in their rent.

This virtually means every striker who has been on basic strike pay issued by Steelworkers Union since March 10, when the strike started.

The company move was taken by most labor observers to be a further move by the company—a **Noranda** subsidiary—to break the strike—which is illegal.

Another move in recent weeks has been the placing of advertisements in newspapers outside the area inviting men to come to work to replace the strikers.

Feeling this week was that any wholesale influx of new Gaspé employees could ignite Gaspé into the violence that has lurked below the surface for weeks.

Meanwhile, in Quebec City, talks were continuing behind closed doors between **Aluminum Co. of Canada** and Canadian and Catholic Confederation of Labor officials to try to settle the strike at Arvida. While exact details are secret, **FP** understands neither side has yet produced any major new suggestions for a possible contract.

NEW WEST AMULET MINES has acquired 24 claims adjoining the **Lowphos Co.**, Moose Mountain iron property, reports Cyril T. Young, president.

Seafarers' Pickets Out Second Week At Montreal

MONTREAL (Staff) — Pickets were out along the Montreal waterfront as the Seafarers International Union strike against **Canadian National Steamships** entered its second week.

At mid-week three of the eight freighters used on the Montreal-West Indies service were resting at anchor in the St. Lawrence.

The rest of the fleet was making for port. Company officials estimate all will be tied up by the end of this month.

There was a move last week which seriously complicated C.N.S.'s bargaining position.

Throughout the dispute, C.N.S. has been lumped together with the three-vessel fleet of **Dominion Steel and Coal Corp.**

The companies were not bargaining as a team, although from time to time it had been suggested. However, both went to arbitration at the same time, and S.I.U. called strike votes on both companies' vessels simultaneously.

Last week when S.I.U. ordered the men out on strike, it was against both companies. But last-minute talks were held between the Union and Dosco.

A settlement was reached which averted the walkout within hours of its deadline.

The Dosco contract amounts to, it's understood, a 20% increase over the next two years, on top of 10% retroactive to Oct. 23 last.

Feeling in shipping circles was that Dosco, whose shipping operations are only a small part of the whole, could more easily afford to pay the increase than C.N.S.

Builders' Strike Could Be Lengthy

From Our Own Correspondent

FREDERICTON — Early settlement seemed unlikely as the Fredericton - Oromocto - Camp Gagetown area carpenters' strike against 10 construction firms went into its second week (**FP**, July 6).

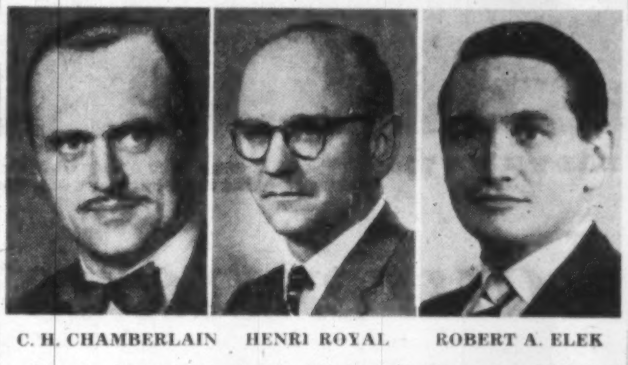
Work on the upwards of $10 million in building construction in the area has been slowed as bricklayers and other tradesmen have been laid off, as a result of the dispute.

The carpenters are seeking $1.84 hr wage rate or an increase of 26c. Originally they asked $1.98. The Builders' Exchange accepted a conciliation board recommendation of $1.70 this year and $1.75 next.

Both sides were standing pat e [illegible] week.

ATLAS CHIBOUGAMAU MINES reports plans for an extensive drilling program on its recently acquired iron ore prospect of 5,000 acres, some 25 miles northwest of Amos Que. Two preliminary holes graded 23.4% and 24.4% iron across widths of 51 ft. and 25 ft.

ALSCOPE EXPLORATIONS has reached a tentative agreement for acquisition of control of **Lloydminster Development Co.**, and for development of interests held in the Fort St. John area of B. C., reports Nicholas Martini, president.



C. H. CHAMBERLAIN HENRI ROYAL ROBERT A. ELEK

For the highest standing in Montreal in the spring 1956 final Certified General Accountants' Association examinations, C. H. Chamberlain has been awarded Province of Quebec Gold Medal. Henri Royal was awarded the President's Gold Medal for highest standing in Canada and Robert A. Elek the Vice-President's Silver Medal for the highest standing in the Intermediate Part 11 CGA examination.

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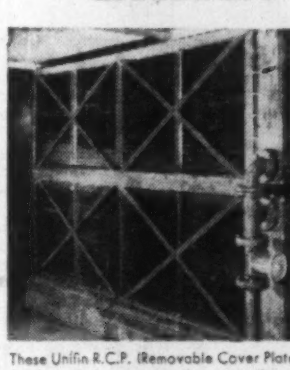

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Quarterly Review

The July 1957 issue of our quarterly *Investment Recommendations and Review* is now available. It contains summaries of Canadian business and security market trends, a commentary on inflationary influences, and a comprehensive list of investment suggestions.

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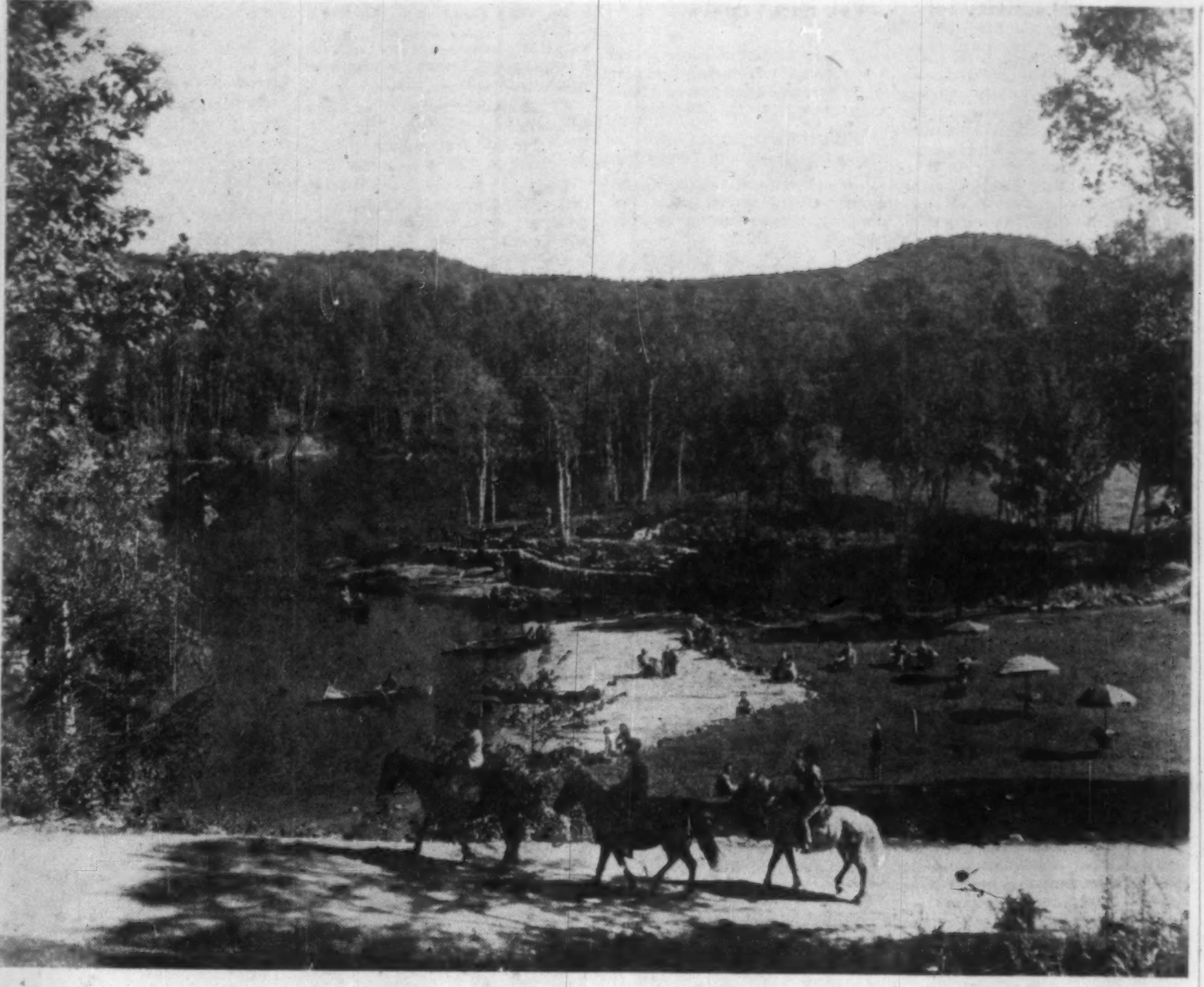

THERE'S PLENTY TO do in the Laurentians. Here at Lac Ouimet, near St. Joviet, Que., some visitors sit and laze on the beach while others prefer the more energetic exercises, such as rowing and horseback riding.

Laurentians Fun All Year

By BEATRICE RIDDELL

Summer in Quebec's Laurentian mountains is just as busy for hotel operators as winter when hordes of Canadian and U. S. ski enthusiasts invade the area.

But it's probably less nerve-racking. For at this time of year full houses are assured, with weather a known factor.

From June to October hoteliers can recoup the losses of a snowless winter or stack up additional profits on a good skiing season.

Scenery, which is just as lovely with each changing season, is one of the Laurentians' chief attractions.

In summer, the gleaming church spires of every hamlet, stand out against green hills. In autumn, the wooded valleys are a blaze of color beside the sparkling blue water of countless lakes.

Life in the tidy little villages (much the same as in ancient Normandy from whence the original voyageurs came) is just as colorful in summer as winter. Religious festivals and gay carnivals take place all year long.

Tourism, on a year-round basis is now very big business in the Laurentians. And it is the hotels, which have capitalized on natural surroundings and local atmosphere, that are largely responsible for this success.

The area is famed throughout North America for its fine accommodation and distinctive habitant or continental cuisine. Superior service is typical of every type of Laurentian hostelry.

There are many excellent hotels — some large resort establishments, others homey and intimate.

Fine Hotel

Nestled at the base of Mont Tremblant, 90 miles north of Montreal is **Mont Tremblant Lodge,** one of the finest hotels in the Laurentians.

Consisting of a main lodge and cottages, the resort overlooks 10-mile long Lac Tremblant. Other leading hotels here include **Mont Tremblant Club, Beauvallon,** and **Manoir Pinoteau.**

Near by, on the shores of Lac Ouimet, is **Gray Rocks Inn,** another famous Laurentian resort which features aerial sightseeing tours from the inn's private airport.

Midway between Mont Tremblant and Ste. Jovite, Gray Rocks and its neighbor, **Lac Ouimet Club,** capitalize on the combined charms of the two areas.

About 25 miles south east of Mont Tremblant is an area of attractive towns and many excellent hotels. At Ste. Adele is the famous **Chantecler** hotel, picturesquely situated overlooking Lac Rond.

The extensive beach area, which offers pleasant swimming is serviced from the hotel by "push button express." Also at Ste. Adele are the attractive Swiss-style hotel **Sun Valley** and **Ste. Adele Lodge.**

A few miles away, Ste. Agathe boasts one of the most elegant hostelries in Canada — **Mont Gabriel Club. Manor House** and **Laurentide Inn** are two other excellent hotels here.

Chalet Cochand, with its fine beach and **Alpine Inn** which features fashion shows, aquacades, golf tournaments, are two of the leading resort hotels at Ste. Marguerite. The modern **Far Hills Inn and Country Club** is reached from Val Morin Station.

In the Laurentian foothills, just outside Quebec city, is Lac Beauport, beautiful summer and winter playground area. Here **Chateau Lac Beauport** and **Manior St. Castin** offer first class accommodation.

Many Offers

Laurentian resorts offer everything from simple but comfortable accommodation to elegant but informal fare. Daily rates average $9 to $15 per person including three delicious meals. Some hotels offer cheaper, offseason rates in spring and fall.

Just about every type of holiday sport is available throughout the Laurentians. Resorts are located at or near the many lakes which offer fine swimming, canoeing and often sailing.

Rivers and lakes are well stocked with fish and in the autumn, hunters flock to the lovely lakes for a variety of game birds.

Golf is one of the most popular summer sports. Many hotels have their own golf clubs, other are close to public courses.

Modeled on the popular wintertime "Learn to Ski Weeks" several hotels have introduced "Learn to Golf Weeks" — summer package plans offering bargain accommodation and golf lessons.

Horseback riding is a favorite means of combining exercise with sightseeing. A large number of Laurentian hotels maintain their own stables with mounts to suit every degree of horsemanship.

Summer theatre has become an important part of Laurentian life. And here too, the hotels have played significant role.

The Theatre D'Ete, held in Chantecler's new curling pavilion at Ste. Adele offers some of the best French theatre you can find in North America — some critics say it is on a par with Paris.

Last summer, the theatre's first season, big hits were Noel Coward's Fallen Angels and the Taming of the Shrew — both in French.

Under the direction of Paul Hebert, formerly of London's Old Vic Theatre, the group is about to launch its 1957 season. French plays will be presented to the end of August.

Summer School

In addition to theatre, Ste. Adele also boasts an arts summer school. The Centre d'Art will present courses in painting, ballet, French language, ceramics, sculpture and jewelry design to Aug. 17. The season closes with a gala Beaux Arts Ball.

But this year, artistic competition will come from Ste. Agathe where a tent theatre, with accommodation for 750 spectators, has been erected on the grounds of Manor House hotel. Throughout the season, Broadway hits of recent years will be performed by professional actors from Canada and the U. S.

Here too there will be other artistic presentations including a series of concerts and an exhibition of Canadian art.

An important centre for music lovers is Otter Lake near Huberdeau, 25 miles west of Ste. Adele. Here one of the continent's finest summer music festivals is held with artists of international fame performing.

Chief towns and leading hotels in the Laurentians are easily accessible from good highways, and most are close to **CPR or CNR** stations. With the exception of the Lac Beauport area, close to Quebec, Montreal is the gateway to the main Laurentian resorts.

Travel Briefs

A $7.5 million airport expansion and improvement program at Palisadoes Airport near Kingston, Jamaica is in the final planning stages. Plans include the reclamation from the sea of land for extension of present runways, stabilization of the reclaimed land, construction of runways and aprons, and erection of new terminal and service buildings.

* * *

Canadian Pacific Airlines has introduced DC-6B Empress aircraft on scheduled domestic air routes. The 72-passenger, 300-mph planes, at present in operation on the company's overseas service to five continents, will fly three times weekly between Vancouver, Prince George, Fort St. John and Whitehorse.

Company officials say this is the first step in CPA's planned program to provide this high-standard service on 90% of the company's north-south domestic routes.

* * *

Canadian tourists no longer need visas to travel in Peru. All that is now required is a passport, tourist card — valid for 90 days — and smallpox vaccination certificate. Tourist cards are available from Peruvian consulates and Toronto or Vancouver offices of **Canadian Pacific Airlines** which offers direct service from Canada.

* * *

"Your Guide to Good Eating in New Brunswick" is the title of a handy new pamphlet published by New Brunswick's branch of the **Canadian Restaurant Association.** Pamphlet lists all the provincial members of the CRA and contains a map showing their locations.

* * *

Europe-bound tourists passing through Ireland's Shannon Airport can now buy a made-to-measure suit or sports jacket of famous Irish tweed even though they do not plan to stop over in the Emerald Isle. An Irish tweed custom tailoring service has been introduced at the airport. Visitors select cloth and are measured by an expert tailor during a transit stop, on the outbound journey. On the return stop, they pick up the hand-cut, hand-finished garments.

* * *

A cross-section of famous sculptures, formerly shown in State museums of Berlin, has been assembled in Essen. To be on view at the Villa Hügel until Sept., the show comprises works from the time of the latest antique to the end of the Rococo period. Among the many treasures included are works by Tilman Riemenschneider and the great Douvermann of Kalkar, the "Cross Carrying" of Lorch, busts of the High Renaissance, the "Mourning Mary" of Naumburg and Italian small plastics.

* * *

Avianca (Colombian National Airways) recently inaugurated de luxe Constellation passenger service between New York and the South American cities of Bogota, (Colombia), Quito (Ecuador), and Lima (Peru). This is the first time the three capitals have been linked by one air carrier directly from New York.

Lake Maggiore Alpine-Tropic Holiday Spot

By GLORIA SMEDMOR

Perhaps no place in Italy displays so much of the romantic as does Lake Maggiore. In the Lombardy foothills, the 40-mile lake is surrounded by tropical vegetation with a backdrop of snow-scattered alpine peaks.

Paralleling Lake Como's position in the north of Italy, Lake Maggiore attracts throngs of tourists each year. Stresa, with almost two dozen resorts is its popular mecca. For excellent accommodation, try the **Regina Palace,** Stresa's most luxurious hotel, where you will be properly pampered.

Golf, tennis, swimming, sailing and lake steamer excursions are popular pastimes in this lush natural setting.

But perhaps the most rewarding activity is a visit to Lake Maggiore's three lovely Borromean Islands — Madre, Pescatore and Bella.

Isola Madre has one of the largest botanical collections in Europe. Soil and plants have been imported from around the globe to contribute to its most exotic and bizarre collection of flora.

Pescatore, the fishermen's island, is visited by artists who strive to capture the quaintness of winding, cobbled walks, fishing nets spread out in the sun to dry and the colorful costumes of the fishermen. Here fine seafood dinners are served.

On Isola Bella, most famous of the group, stands the grandiose baroque Borromean Palace, built in 1650 by Count Vitaliano Borromeo.

Florentine furniture, exquisite mosaic work, paintings by Tizian, Tiepolo, Zuccarelli, Peter Bruegel and a fine collection of 15th Century tapestries are on display.

There is an Empire-style ballroom, a throne room and, of course, a room where Napoleon slept during his Italian campaign of 1797.

Among the most intriguing sights here are the six grottoes where the family used to take refuge during the hot summer months.

Each with its own motif, the interior of the grottoes are baroque in style, painstakingly fashioned from ceiling to floor with a rustic mosaic composed of iron, scum, pebbles from the lake and marbles laid in intricate designs.

Matching the ornateness of the palace interior are the ten terraced gardens. Flanked by mythological statues, spires, a unicorn, and in a setting fragrant with mimosa, magnolias and orange blossoms, each plant seems to surpass its maximum growth.

This area is easily reached on the Simplon - Orient - Express which connects Stresa with the rest of Europe, or from Locarno by steamer from the Swiss end of the lake.

Gloria Smedmor is a Toronto writer who has widely travelled in Europe.

An "extra" has been added for visitors to four of Bermuda's leading hotels. Guests as **Castle Harbour, Bermudiana, Harmony Hall** and **St. George** may dine out at any of the other three at no extra charge on regular **American Plan** rates.

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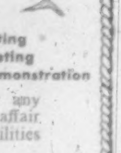
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Does Small Business Really Need Agency?

OTTAWA (Staff) — Would a federal agency similar to the U.S.'s Small Business Administration help Canadian small business get any greater share of government orders?

This is the question now being discussed by smaller members of the Air Industries and Transport Association. They are particularly concerned with aviation contracts (calendar year 1956: $242 million worth of contracts placed.)

If they decide the answer is yes, AITA backing will be sought for a proposal to this end to the new Conservative government.

The AITA members' arguments — which may well be those of small business generally:

1. National industrial health depends on the health of small industry, especially in time of emergency.

2. Small business is entitled to its share of government contracts but may not now be getting it.

3. Small business can often do federal work cheaper than Big business.

Special Meeting

Last week a special meeting of the smaller members of AITA gathered to find out how the U.S. handles the problem, heard how the SBA looks after the small businessman's interest in U.S. government contracts from its head, Wendell B. Barnes.

If they decide a Canadian-type SBA would improve their lot, look for a request for a special agency to be made to the new Conservative government.

Most of the government business these representatives of the AITA are interested in is national defence business placed by the Federal Department of Defence Production.

In calendar year 1956, DDP placed contracts totaling $746.5 million.

Main items: the $242 million for aircraft supplies, $125 million for construction, $98 million for electronic equipment (to be up substantially this year), $64 million for fuels and lubricants and $61 million for ships.

Aircraft Contracts

There are two ways DDP places a contract for an aircraft. In both, the contract goes to a prime producer (one of the Big Three), the only companies capable of producing the product.

1. Award a development and building contract to design and build the aircraft: The Royal Canadian Air Force says what it wants through National Defence.

2. Award a building contract for a U.S. or U.K. aircraft after negotiation with those countries.

In either case, the prime contractor is encouraged to sub-contract a part of the contract. DDP does not — because it doesn't see an effective means how to — specify any fixed percentage of the contract total to be sub-contracted to small business.

But it does reserve the right to approve of sub-contracting, tries to see that it is spread around to small business.

It may point out to the prime contractor that a certain small industry can do a better job cheaper than the small industry previously selected, and it tries hard to avoid allowing sub-contracting to go to a U.S. firm.

When aircraft parts and maintenance is needed, contracts go, usually, to the firms which participated in the original production. This is the obvious course; the tooling has already been done.

Not Enough Business

In the present tapered-off aircraft industry, there is not now, according to DDP, enough parts and maintenance business to go around to even the original suppliers.

Prime contractors themselves are having to try to keep for themselves business they first sub-contracted, to maintain their own economic position.

This situation makes it especially hard for a small aircraft firm to get new business.

In addition, RCAF approval of a small firm's technical know-how and equipment is needed before a contract can be had. And this is hard to come by since the RCAF does not have personnel to spare to keep it informed about new capacity of small business.

Because of its concern for the health of small business, DDP for several years had a special section composed of experts whose job it is to be familiar with small business capability.

However, this section has been deliberately cut to just one industrial liaison officer because of decreased DDP contracting.

DDP's arguments are (a) that there is now a reliable file on Canadian industry most likely to do government work and (b) that in a country the size of Canada one expert can keep adequate tab on changes especially when he is available to the hustling small businessman who wants to make himself and his business known.

Hard Bargaining

Official opinion here is that the AITA members will have to come up with pretty sound arguments if they hope to get a Canadian agency to nursemaid their interests.

Big obstacle is probably the cost of such an agency. (In the U.S., SBA operates with a staff of about 1,200, almost as large a staff as DDP's, and a budget of about $7 million.)

While a Canadian equivalent needn't be as large, there would certainly have to be good reasons for any increase in the size of the Civil Service in a time of promised federal economy.

Just what such an agency could accomplish is not immediately apparent. Any business spread around further to newcomer small business, experts say, will simply mean a case of robbing Peter to pay Paul, perhaps even harm established Canadian industry already scratching to keep its financial footing amid growing competition.

How U.S. Small Business Administration Operates

OTTAWA (Staff) — Here's how the U.S.'s Small Business Administration works:

It has four major activities. It helps small business:

1. Get a "fair share" (this is not defined) of government contracts.

2. Obtain credit on reasonable terms.

3. Straighten out management and technical production problems.

4. Secure SBA loans at 3% when loss is incurred through natural catastrophy.

Small business looking for government orders is defined as (a) a business with fewer than 500 employees or (b) a business with more than 500 employees which in SBA judgment is small within its industry.

Small business looking for financial and other assistance is termed small when it employs 250 or fewer employees, termed large when it employs more than 1,000.

Between 250 and 1,000 it may be small or large according to SBA judgment which goes then by that industry's size standards.

Wholesale firms are small at an annual dollar volume of sales less than $5 million. Retail or service firms are small if receipts are less than $1 million.

Agents in Agencies

SBA has agents in principal military and civilian agencies' purchasing centres.

Huddles go on between an agency and SBA to decide what part of a contract can be awarded exclusively to small business.

This is the Set-Aside Program (since Aug. 1, 1953, when SBA began: $1.1 billion in Set-Aside).

Where an entire purchase is Set-Aside, only small business may bid successfully.

Where a part of a purchase is Set-Aside, a small business must have submitted a bid on the unreserved part of the purchase at a unit price within 120% of the highest award made on this unreserved part to qualify for consideration on the Set-Aside part.

When the unreserved part goes to one bidder, or to several bidders at the same price, this price must be the price at which the Set-Aside portion is awarded.

When the unreserved part goes to several bidders at different prices, the Set-Aside price is the highest of the different unreserved part prices.

Thus, small business gets no monetary advantage over big business. The object is only to give small business a fair chance.

When a small business with a contract is liable to lose the contract because the purchasing agent thinks it no longer competent, it may ask SBA to step in, look over its plant.

After the look, SBA may award a Certificate of Competency which the purchaser must accept. (SBA has awarded certificates in 50% of appeals, been let down seldom by small business.)

Regional Offices

SBA has 15 regional offices. In each, records are kept of small businesses' capabilities, and SBA agents refer the best-suited small businesses to big businesses in that area looking to sub-contract.

The inventory, according to SBA is important for mobilization planning in emergency.

The regional offices are informed by SBA in Washington of items for which there's a need for more small business bidding, pass these tips on to local small business.

SBA urges prime contractors in many contracts to sub-contract "the maximum amount that the contractor finds to be consistent with the efficient performance of the contract."

And in contracts over $1 million, it asks the prime contractor to name a company official to work with it on a Defence Subcontract Small Business Program.

SBA regional offices help small businesses find out which government items they can produce, get on appropriate bidders lists. (Canada's DDP does this regularly when Canadian small business shows interest.)

SBA puts out:

1. A U.S. Government Purchasing Directory, an alphabetical listing of about 4,000 entries indicating some five million items bought by the government, a type of Who Buys What.

2. A U.S. Specifications Directory which discusses government specifications and tells where a businessman can get them.

3. A leaflet: Pointers on Government Contracting.

Loans, Too

Another SBA function is lending to small business, either directly or in co-operation with private lenders. It doesn't lend if private capital is available.

Loans (to a maximum of $250,000 in either case) are for raw materials or supplies for periods to 10 years at 6%.

This lending function is comparable to that of Canada's Industrial Development Bank except that it is on a proportionately smaller scale.

Third SBA activity is assistance to small business with management and technical problems.

Administrative management courses are held in co-operation with educational institutions. To date, some 8,000 small businessmen have attended 264 courses in 100 institutions.

Four series of publications are also provided in this field on various pertinent subjects. Non-SBA experts do much of the writing. (All can be obtained free by Canadians by writing SBA, Washington 25, D.C.)

SBA's fourth major activity is making loans to assist small businessmen (and home-owners) rehabilitate after natural disasters.

After catastrophe, temporary loan offices are opened in stricken areas. Terms are similar to loan terms above except that interest is 3%.

SBA also:

- Is a member of the attorney-general's national committee to study the anti-trust laws.
- Tries to help small business keep up with technological change.
- Has a Product Assistance Program designed to supply research information, new processes, patent information, etc.
- Persuades successful businessmen to serve on its local and national Small Business Advisory Committees.

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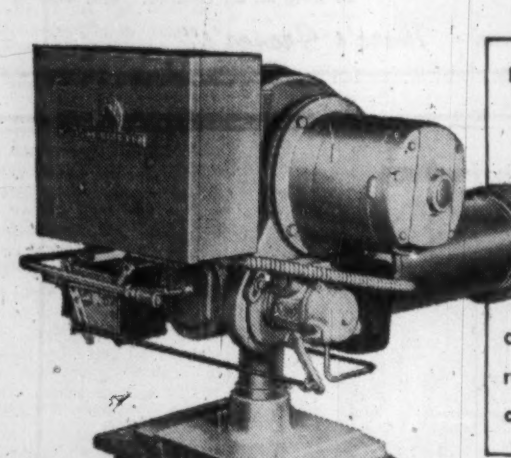
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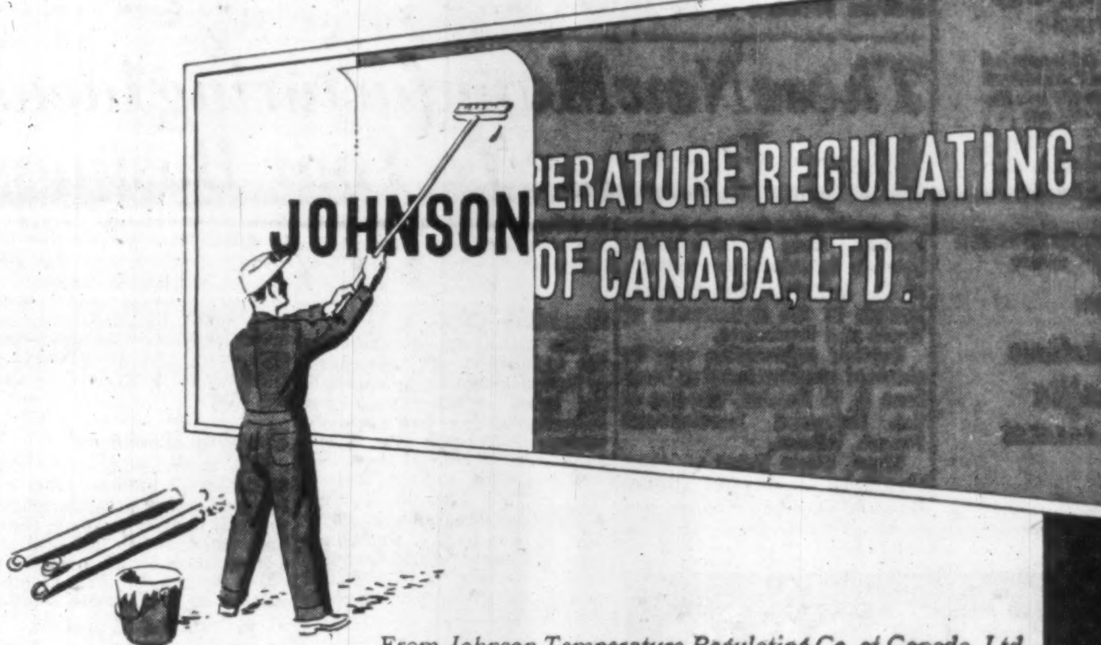

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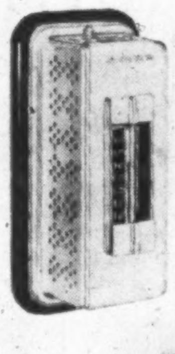

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ANNOUNCEMENT

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

PETER S. GOODERHAM

who has been elected to the Board of Directors of The Dominion of Canada General Insurance Company. Mr. Gooderham is associated with and is a Director of Wills Bickle & Company Limited, Toronto investment firm. The announcement was made by Henry S. Gooderham, President, The Dominion of Canada General Insurance Company.

We Have To Find 7.5 Billion Barrels Of Oil To Meet Canadian Market Need

What will Canada's energy requirements be 10 years hence and what part will be supplied by petroleum products?

How much oil, gas will this country be exporting by 1967?

Finally, how many wells will have to be drilled in Western Canada to realize these overall production targets?

Paul L. Kartzke, vice-president in charge of exploration and production of Shell Oil Co., Calgary, has attempted to answer these questions.

Here is a digest of his address to the Canadian Association of Oilwell Drilling Contractors, at Calgary.

By **PAUL L. KARTZKE,**
Shell Oil Co.

From 1947 to and including 1956, the oil industry has spent 1.4 billion dollars for exploration (including land acquisition and wildcat drilling), 1.1 billion dollars for development drilling and production and one billion dollars for transportation, manufacturing and marketing facilities.

During this same period, the industry produced 750 million barrels of oil and discovered 3.5 billion barrels of oil.

Now, it is difficult to say, since oil field profitabilities vary considerably, exactly what this oil is worth.

However, I think it is safe to say that the worth is probably in the range of one to two dollars bbl. To date, our industry has operated in the red. Nevertheless, the reserves give us confidence that we will eventually get our money back and be operating in the black.

During the last year, 786 wildcats were completed, resulting in 195 discoveries of one kind or another.

Of this, 117 produced oil and 78 produced gas. We know from statistics published by the API that the average success of wildcat drilling in the U. S. is of the order of one in 10.

Therefore, Canada is a good area in which to prospect; secondly, while gas is being found in great quantities, it is also a good place to prospect for oil.

Good Finds

From our best estimates, which are probably conservative since it is difficult to relate reserves to the year of discovery, for every wildcat drilled in Canada, the industry discovered 700,000 bbls.

For every wildcat drilled in the U. S., the industry discovered 300,000 bbls. Let's put it another way. For every wildcat that was a discovery in Canada in 1956, the industry discovered 4.4 million bbls. of oil.

This compares with a similar figure of 1.5 million bbls. per oil discovery made in the U. S. during the same year.

For every foot of hole drilled, including wildcat and development drilling, the industry found 33 bbls. of oil in Canada as compared with 13 barrels of oil in the U. S.

During 1956, we drilled 2,516 development wells, 2,203 of which became oil producers and 113 of which became gas producers.

If we compare the results of all drilling, wildcat and development, we find that in Canada the average well drilled during 1956 will recover 220,000 bbls. as compared to the average well in the U. S., drilled in the same year, which will recover 98,000 bbls.

At the present time, the per capita use of energy in this country is one of the highest in the world.

12% of Demand

In 1926, liquid petroleum and natural gas supplied some 12% of the total energy demand.

By 1953, our industry was supplying 46% of the greatly enlarged demand.

Even though other energy sources will be used in the future, I don't think it unreasonable to expect that, if our industry is capable, we can supply up to 70% of the energy requirements of the nation.

If we put these requirements in the form of quantities of finished petroleum products, we find that during the past 10 years, 1946 to 1956, consumption increased from 100 million bbls. to 260 million bbls. or, in other words, multiplied 2½ times.

During the next 10 years, we expect this demand to steadily increase so that by 1967 Canada will be consuming some 500 million bbls. of petroleum products or, in other words, 1.4 million bbls. daily.

Our business is a very fluid, world-wide one and, because of this, small changes in economics can make a vast change in the operations in a relatively short period of time.

We need only to look at the changes that were made in our world-wide oil industry to take care of the loss of the largest refinery in the world at Abadan to realize how quickly the industry can adjust itself to meet demand.

It is, therefore, hazardous to guess at the relative magnitude of exports and imports, particularly in view of the large, crude-hungry markets that are now appearing in the Pacific Northwest, the North Central States, California and possibly Japan.

Nevertheless, we estimate that 10 years hence, the Canadian oil industry will be supplying approximately 70% of all Canadian consumption which compares to 54% at the present time.

We further estimate that by 1967 our industry will be exporting approximately 400,000 bbls. per day of crude.

By coincidence of timing, these figures place the crude requirements at 1.4 million bbls. per day or exactly the consumption of Canada at that time. In other words, exports and imports will balance.

In Canada, the present ratio of reserves to production is approximately 18 to one. In the U. S., it is of the order of 10 to one.

If we are going to preserve a reasonable backlog of say 15 to one to meet the anticipated markets we have outlined, the industry will have to discover 7.5 billion bbls. during the next 10 years.

To find and develop such reserves, some 38,000 wells will have to be drilled or some two times the number of wells that have been drilled in Canada since the industry began.

Based on an average depth of 4,000 ft. plus, this means 160 million ft. of holes will have to be drilled.

You could carry these figures on to estimate the number of bits required, the number of rigs required, and so forth

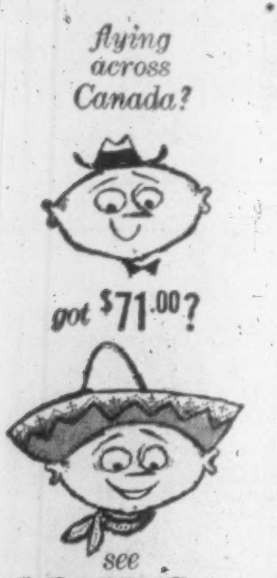
No Market

Over the last 10 years, while we have discovered an unknown quantity of gas, we have had no market. This gas was merely found incidental to the looking for oil.

With the advent of **Trans-Canada** and **Westcoast** and the hope that other companies will get permits to carry gas to markets both in Canada and in the U. S., the profitability picture is considerably brighter.

Originally, the prices being paid for gas were low and would return only a modest profit to the shallow, sweet, easily accessible fields.

In recent weeks, however, the exporters have revised the estimates of their market demands upwards and have indicated increased prices to producers. Naturally, this will be a very strong incentive to explore for and develop gas fields.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These New Manufacturing Ideas May Be Spur To Your Business

Opportunities for new manufacturing lines in Canada are listed in the latest ideas bulletin of the Industrial Development Branch of the Department of Trade and Commerce.

Further information can be obtained on offers listed as items from B. R. Hayden, director of the Industrial Development Branch, Ottawa.

Those offers listed as cases should be investigated further through Canadian Patents and Developments Ltd., National Research Building, Sussex St., Ottawa.

Moulding Clip

This patented clip simplifies the installation or replacement of chrome moulding, by eliminating much of the fitting and fastening labor, as well as the inventory of T bolts. The clip is adjustable to fit 75% of all moulding sizes, and can be fastened entirely from the outside. A Canadian licensee with facilities to reach all automotive body and fender installation and repair markets in Canada, is sought by the American firm. Item No. 925.

Fire Extinguisher

A Swedish firm is seeking a Canadian license for its fire fighting chemicals, and extinguishers. The clinging and fire-blanketing qualities of the foam are illustrated in photographs and leaflets available on loan. The foam is generated by the mixing of two solutions of powders in water. These solutions will remain effective for more than a year, in an extinguisher, ready for immediate use.—Item No. 926.

Wall Finishes

A number of European firms are licensed to produce these quality varnishes and lacquers for furniture. The formulae are now offered to Canadian paint and varnish manufacturers.

A second product, for decorative and durable wall finishes on masonry or plaster walls, is also offered by the same industrial representative in Munich. Illustrations and descriptions in German and French available on file. —Item No. 927.

Razor Blade Machinery

American manufacturer of a complete line of razor blade machinery is interested in participating in a new or existing razor blade business, or will sell machinery outright, in Canada or other countries. The firm can offer similar arrangements for the manufacture of lighters and electric shavers. Film showing operation of equipment available on loan from plant in New Jersey. —Item No. 928.

Paper Sorting

A simple and practical machine for high speed sorting of paper forms, for example cheques, by mechanical means. An improvement over machines now in use. — Case No. 1463.

Treating Oil Sand

An economical and direct method of separating hydrocarbon oil from bituminous sand by direct heat or distillation method, utilizing the now well-known principle of fluidized solids technique. This method is well adapted to treating the extensive deposits of bituminous sand in Northern Alberta. Not only is the oil removed from the sand but a substantial amount of thermal cracking and coking takes place, resulting in the removal of most of the deleterious asphaltines. A good yield of clean dry oil is obtained. — Case No. 1356.

Uranium Leaching

This invention relates to the extraction of uranium from any uranium ore, or uranium bearing material in which uranium occurs in a valence state less than six, and which must be oxidized in order to render the uranium soluble in a carbonate solution.

(Continued on page 15)

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July 1957

Seaway Tolls

Now Is The Time To Speak Your Piece

By JOHN P. MACLEAN

OTTAWA (Staff)—If the tolls to be charged on the St. Lawrence Seaway will be a direct or indirect cost item to your business, now is the time for you to speak up—to the toll committees.

The reasons:

1. The toll committees — one Canadian and one American — have not yet made up their minds on the rates.

2. They're actually looking for information from anyone to be affected, want to make sure all axes have been ground before levies are fixed.

The expectation now is that both committees will come up with their recommendations, and that these recommendations will be merged after consultation into one schedule about a year from now.

Government agreement, both Canadian and U.S., will be reached during the winter of 1958-59. (Seaway opening: spring of '59.)

At present, both Canadian and U.S. toll committees are pursuing separate but similar courses. The routes:

- Canadian committee has begun a series of informal meetings, mostly with shipping interests, to get across its present thinking, and to ask for briefs from those interests which will set out their feelings on the subject of toll rates.

It has met with the Canadian Shipowners Association and the Dominion Marine Association, both of whose interests are direct.

Wants Briefs

It has asked for briefs to be submitted as soon as possible, hopes to get them by early fall.

- The U.S. committee is scheduled to hold public hearings in September.

These hearings are expected to attract a variety of opinions. There is still considerable anti-seaway pressure from rail and road interests in the U.S., and these are most likely to oppose shipping interests' requests for low tariffs.

Present line of thinking — by both Canadian and U.S. committees—is that tolls will have to be on a composite basis. The thinking is that there will be an assessment per ton of cargo or its equivalent, plus an assessment on a vessel's registered tonnage.

Behind the thinking lie these two principles announced jointly May 15 by Charles Gavsie, CBE, QC, president of the St. Lawrence Seaway Authority (Canadian) and Lewis G. Castle, U.S. administrator of the St. Lawrence Seaway Development Corporation:

- Procedural simplicity which will minimize cost of collection and expedite the dispatching of vessels.

This is taken to mean both committees are trying hard to avoid a complicated toll structure with attendant reams of paperwork for both the shippers and the seaway administration.

- Recovery of the cost of the seaway and its operation on a basis that will provide for economical rates to users and encourage traffic.

According to both Canadian and U.S. legislation, the seaway must be a self-liquidating and self-supporting enterprise. This means tolls — a departure from past Canadian canal operation at least (i.e., Welland).

Decide Revenue

First step in toll thinking is to decide what revenue is needed to cover capital and operating costs. This step is based on the following known facts:

- Total cost of the seaway part of the project (as distinct from hydro-electric) is expected to be about $450 million. The figure now is $413 million—about $285 million of this to be spent by Canada and the remaining $133 million by the U.S.

The present U.S. maximum budget of $105 million is being increased to $140 million by a reluctant Congress because of increased construction cost. The extra $7 million is to provide the U.S. seaway agency with "working capital."

- This total cost must be amortized over a 50-year period according to both Canadian and American legislation. This means an annual capital payment of close to $10 million.
- Interest charges, at current Canadian and U.S. borrowing rates will add another $12 million or so to the annual seaway cost. About $3 million is the guestimate of operating, maintenance and sundry expense.
- Total annual revenue needed: about $25 million.

Against this foreseeable expenditure per year must be set the hoped-for revenue. And the revenue must come from tolls.

The question: How much shipping will there be to share in the payment of tolls?

The answer: Nobody knows. Predicting traffic some years ahead is an impossible business.

The present estimate, unchanged from last year (**FP**, August 4, 1956) is that it will be somewhere between 30 and 35 million tons in the first few years.

But millions of tons of iron ore are expected to flow upriver through the seaway to steel processing industry from Quebec and Labrador. And, using the recent Welland Canal traffic growth as a signpost, annual traffic increase on the Seaway could run as high as 15%.

Lower Tolls?

If this increase is forthcoming, as is most likely, then a lower initial toll structure could be established.

Now this is exactly what the two committees hope can be done:

Institute a toll structure which will be low, even though the $25 million annual revenue is not quite raised through use in the first few years.

The desire is to come close to raising the $25 million but put this consideration second to the consideration of encouraging traffic.

It is here that the seaway toll planners may run into difficulty. There is almost certain to be insistence on the part of anti-seaway interests that the tolls be set at a level to pay amortization and other costs right from the first year.

There has been no indication yet whether various road and rail interests in this country will plump for high tolls; but such proposals would be logical. The seaway is paralleled on the Canadian side also by these other transport facilities.

This parallel competition is uppermost in the collective minds of the two toll committees. Canadian Seaway President Gavsie has compared the seaway to a toll highway.

"Just as a toll highway, it will offer certain definite advantages for the movement of traffic, provided that these are not defeated by too restrictive a toll policy, in which case traffic would take to the competing routes."

(Unlike both the Suez and Panama canals, the seaway does not form part of a triangular route. Ships cannot enter loaded and leave empty by another route: they must leave as they entered.)

Attract Volume

Thus Seaway tolls ideally must be set as low as possible in a competitive situation to attract the maximum volume of traffic.

Then, once the traffic pattern has been built up, continuing increases in traffic could more than make up for low rates—even lead to further lowering.

Though the principle of low rates seems to be the key objective of the toll committees, there is no clear-cut scheme now in mind for the basis on which they will be set.

But it seems at present:

1. No matter what the scheme, larger ships will pay more (in the aggregate). While it's admitted the cost of putting a small ship through a lock is as much as the cost of putting a big ship through, it has been decided on two grounds that no reasonable basis for discrimination exists (a) operating costs will be only a small part of the annual cost of running the seaway, and (b) the Seaway has actually been built for big ships and why, therefore, should small ships pay a penalty?

2. Toll levies will not be discriminatory. They will apply to all ships of all nations, although they may be based on any or several of: deadweight tonnage, net registered tonnage, ship length, or cargo tonnage. In other words, the charge on a ton of cargo will be the same whether it's in a domestic or foreign ship, large or small ship. This brings up the subject of:

3. Preferences for types of cargo.

About 70% of the first few years' cargo will be bulk traffic—mostly iron ore upbound from Sept Isles and grain downbound to Montreal. This will mean (a) bulk traffic will be the bread-and-butter of toll revenues, and (b) a small change in bulk rates will have a big effect on revenues.

In the U.S. seaway enabling legislation, there is a vague reference which indicates bulk items should get lower tolls. Section 12 (b) 1 of the Wiley-Dondero Act of May 13, 1954 says: "That the rates shall be fair and equitable and shall give due consideration to encouragement of increased utilization of the navigation facilities, and to the special character of bulk agricultural, mineral, and other raw materials."

In the Canadian St. Lawrence Seaway Authority Act the comparable wording is more realistic "fair and reasonable," and does not specify distinction.

Whatever the basis for tolls decided upon by the toll committees, there is little likelihood of their not being able to reach agreement. There is great cordiality among the Canadian and U.S. members.

Where disagreement is liable to come is at the inter-governmental level. It is not unlikely that, for instance, Canada might want low tolls on wheat and high tolls on iron ore and that the U.S.'s view might be diametrically opposed.

Still, Canada has a gun to put to the U.S. head, although the cost of pulling the trigger would be at least $50 million. This is the all-Canadian Seaway — complete now except for one link.

On the question of how to collect the tolls, no basic decision has been reached. The key problem: how to sort out the through traffic from the stop-and go traffic and how to assess tolls on tonnage which may change during passage of the Seaway.

It is fairly evident that division of the tolls will be made on the basis of Canadian and U.S. participation in total seaway costs.

Canada stands to collect about two thirds of all tolls—which will come as a surprise to many Americans, including top brass who ought by now to realize this — because of this nation's two-to-one stake in the capital construction.

New Ideas For You?

(CONTINUED FROM P. 14)

This is accomplished by treating the material with an adequate solution of alkali metal carbonate at a temperature between 180 deg. and 250 deg. F in the presence of a positive partial pressure of gaseous molecular oxygen in a closed reaction zone. — Case No. 1328.

Recorder-Clock

A combination clock and recorder has been patented in three countries and is now being produced in Italy, according to information provided by the Italian who is seeking a Canadian licensee. The advertising or other announcements can be readily changed and, if desired, the afternoon programme of announcements will not be repeated when the clock returns to these hours in the middle of the night. — Item No. 929.

Oil Heating

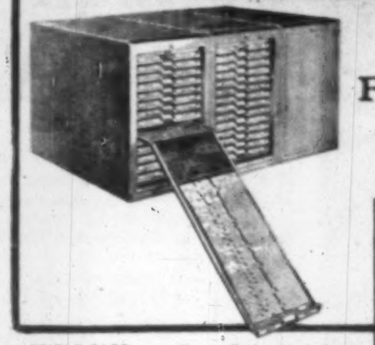
A method and means of operating an oil burning heating system in which continuous and automatic adjustment of the combustion mixture in response to heat requirements and continuous operation of the oil burning unit may be carried out to provide substantially increased operating efficiency. A continuous low rate of combustion and continuous operation of the unit is much more economical than the intermittent operation of the standard systems. — Case No. 1558.

Fog Horn

A new design fog horn in which the impedance of the diaphone is kept below that of the horn so that the horn controls the diaphone frequency. The combination works at its most efficient frequency over a wide range of air pressure. Efficiencies of approximately 15% are obtained compared to 1%-5% for existing horns.—Case No. 1584.

Automatic Machine Tool

An automatic machine tool especially adapted for machining the blades of the turbines and compressors of gas turbine engines. The complex shaping required in this work can be only partly performed by standard machine motions and it is then necessary to finish the work by hand. This invention provides a machine tool that will do the work completely and automatically in a rapid, accurate and economical manner. — Case No. 1595.



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Mrs. Steele Sifton, B.A. B.Ed.
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All of these Debentures having been sold, this advertisement appears as a matter of record only.

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$34,919,000 4¾% and 4⅞% Sinking Fund Debentures
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Midland Securities Corporation

July 2, 1957.

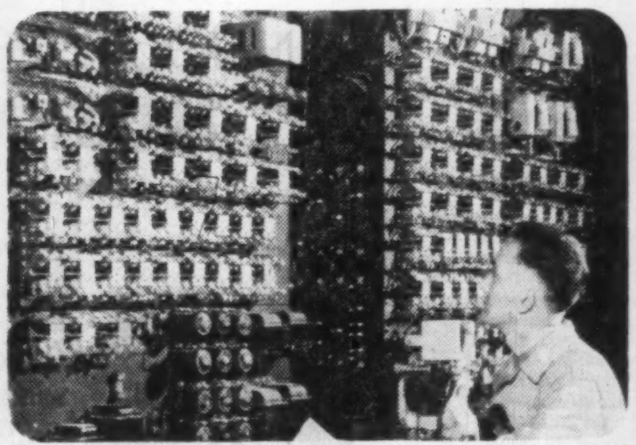
How elevator traffic problems are solved by Turnbull Traflomatic…

1. The 8-storey 200 Queens Building in London, Ontario, has all kinds of tenants—lawyers, architects, a trust company and a telephone branch office. The different office hours kept by these businesses cause elevator traffic to range from 200 to 900 people an hour.

2. There are 4 floors of clerical help similar to this, involving about 100 people per floor. These clerical floors all come and go at about the same time—even for coffee breaks, and Turnbull Traflomatic handles these peak loads without delays in service!

3. Other floors house executives, who demand fast service for a relatively few people. Turnbull's Traflomatic system provides excellent service to all executive floors, *even during peak periods*, despite the demands of other floors!

4. Turnbull Traflomatic is a custom engineered system. It features an electronic "brain" designed instantly to recognize traffic-flow changes and set up a pattern to meet traffic requirements . . . even the 10:00 a.m., coffee hour pictured here!



5. There's a Traflomatic installation for every type of building from simple one-car service to the most complex "multi-car" system. Regardless of the type of Traflomatic installed there is no "forgotten man" left waiting—all floors get equal service.

6. The 200 Queens Building is just one more example of the many new outstanding buildings across Canada which have selected Turnbull for maximum vertical transportation efficiency, with a minimum loss of rentable space.

TURNBULL ELEVATOR CO. LIMITED

HEAD OFFICE — TORONTO
For passenger elevators and freight elevators of all kinds, dumb waiters and electric stairways.

ANNOUNCEMENT

EASTERN STEEL APPOINTMENT

T. A. JULL, B.A. Sc., P.ENG.

Mr. J. M. Pritchard, President Eastern Steel Products Limited, announces the appointment of Mr. T. A. Jull as Vice-President in charge of Sales. Mr. Jull, a graduate of the University of Toronto in Mechanical Engineering, brings to Eastern Steel extensive experience in the mechanical and electrical manufacturing industry. He has been engaged successively in engineering, sales and sales management for the past fourteen years. Mr. Jull will be responsible for the company sales endeavour across Canada and will make his headquarters in Preston, Ontario.

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LIFE INSURANCE

German Capital Backs New Firm

Next week a spanking new life insurance company backed by German capital will begin building the framework for extensive operations in Canada and, later, in the U. S.

Global Life Insurance Co. has received a charter from the Ontario Department of Insurance, obtained a license for reinsurance in Ontario and applied for one for direct life underwriting.

Next area to be entered will be Quebec, company expects. And after it is firmly established in Canada, Global will begin doing business in the U. S.

Reinsurance — accepting all or part of the risks underwritten by other companies — will play an important part in the new life company's business, spokesmen told **FP**.

Global Life will reinsure its risks with **Gerling - Konzern**, second largest insurance group in Germany. It will also reinsure Gerling risks as well as seek to reinsure risks of other companies operating in Canada and the U. S.

Global Life will be part of a growing group of Canadian insurance companies with financial roots in the Gerling Group, Cologne, Germany.

Sister company now operating in the Canadian fire and casualty field is **Regal Insurance Co.**, Toronto, which began underwriting a little over a year ago.

Although there will be no direct operating connection between the life and casualty companies, all but two directors on the Regal board are also directors of Global Life. Headquarters of both organizations are in Toronto.

Chief executive officer of the new life company is W. Preston Gilbride, until recently manager for **Great-West Life Assurance Co.** group operations in eastern Canada and in several northeastern states in the U. S.

"First policies will likely appear on the market early in 1958," Mr. Gilbride told **FP**.

"Until that time we will be busy organizing the company, designing policies, building a sales force and adding to head office personnel."

W. PRESTON GILBRIDE

While the company will sell individual life policies and annuities, it will also undertake extensive promotion of group life policies, group pension plans and accident and health insurance.

Among company's policies will be those which take advantage of the recent income tax changes allowing individuals to establish registered retirement plans (**FP**, Mar. 23, May 11).

Mr. Gilbride, who has been named vice-president and managing director of Global Life, joined Great-West as an agent in 1933.

Before becoming that company's eastern group manager, he was in charge of branch operations first in London, Ont., later in Hamilton and Toronto.

President of the new organization is Norman E. Phipps, QC, of **White, Bristol, Beck & Phipps**, Toronto. Other directors are: Hon. C. P. McTague, QC, Toronto; Brig. William Murphy, QC, Vancouver; Rene Beaudoin, QC, ex-speaker of the House of Commons and Mr. Gilbride.

Tobacco Firm To Offer Stock

A 50% common stock interest in **Rothmans of Pall Mall Canada Ltd.** will be offered to Canadian investors, said President Alan **Pollock**. Company is wholly owned by a U. K.-based tobacco company with world-wide operations.

The Canadian firm has leased a 30,000 sq. ft. factory in Toronto, where production of king size cigarettes will be launched later this year.

Officials have not yet selected the site for construction of Rothmans' new plant which, according to an earlier announcement, is to be Canada's most modern cigarette factory (**FP**, March 2).

Rothmans cigarettes, manufactured in England, Australia, New Zealand, South Africa and Holland, are exported to more than 70 countries.

Manitoba Faces New Government Building Program

From Our Own Correspondent

WINNIPEG — The Manitoba Government faces a building program which will call for expenditure of several millions to provide more space for its growing services and for enlargement of its institutions.

Since the 1953 election the province has been zooming ahead in all phases of its economy but its institutions for those who need care haven't been keeping up.

All major government departments, particularly health, education, and public works need more space.

The permanent civil service which in 1953 numbered 3,428, in November 1956 had increased to 3,890.

The province's commercial undertakings, the Power Commission, Hydro Electric Board, telephones and liquor commission, have proportionately bigger staffs not included in the civil service the numerical aggregate of which is about the same as those employed in regular government departments.

For the most part the board and commissions which operate them have seen that they are adequately accommodated.

The Power Commission has its own building. So has the telephone system.

The Hydro Electric Board is housed in the Winnipeg Electric Building.

The Workmen's Compensation Board also has its own building.

Jails, mental hospitals, homes for the aged, and similar institutions for those who require confinement or care are overcrowded.

The province's northern frontiers since 1953 have been pushed back nearly 200 miles. This year at least 7,000 men are working north of The Pas.

In another couple of years the number is likely to be doubled. With this pace of development comes need for adequate institutional facilities which even at present are too limited.

As a first move to cope with the situation the government has appointed provincial architect Gilbert Parfitt as special adviser to the government.

'Life' Sales Show Increase

New life insurance bought by Canadians during May amounted to $444.1 million, 30% more than that purchased a year earlier.

This continues a several-month-long trend toward substantial gains over year-earlier sales totals.

Ordinary life sales, which account for the bulk of total sales, made the greatest jump during May.

These advanced 32% to reach $374.7 million. Purchases of ordinary life were greater in all provinces.

Group life sales came to $60 million during the month, up 25%. Industrial life sales continued to decline, dropping from $11 million a year ago May to $9.4 million in the same month this year.

Here is the record of ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	1957	1956
	$000	
Alberta	25,200	21,200
British Columbia	32,700	25,900
Manitoba	15,100	11,200
New Brunswick	6,600	4,800
Newfoundland	2,100	1,800
Nova Scotia	9,700	8,200
Ontario	152,400	121,300
Prince Edward Island	500	700
Quebec	120,900	80,200
Saskatchewan	9,500	8,500
Here are sales figures by months:		
January	268,700	233,400
February	322,600	250,400
March	345,300	273,500
April	371,500	278,300
May	374,700	283,800
June	......	287,896
July	......	280,616
August	......	252,100
September	......	244,400
October	......	298,324
November	......	341,717
December	......	347,400

Salada-Shirriff-Horsey $8.5 Million Issues Sold

A $6 million debenture issue and a $2.5 million preferred issue of **Salada-Shirriff-Horsey Ltd.**, have been sold by a group of investment dealers headed by **Dominion Securities Corp.** (**FP**, July 6).

In late June **Shirriff-Horsey Corp.** purchased **Salada Tea Co. of Canada** for $7,906,307 cash, and assumed liabilities of vendor totaling $2,040,523 at March 31.

At the same time **Shirriff-Horsey Inc.** (the U.S. subsidiary) purchased **Salada Tea Co. (Inc.)** (Salada's U.S. subsidiary) for $6,093,693 cash.

The purchasers obtained funds aggregating $14 million through bank borrowings.

The debenture issue consists of 6% sinking fund debentures, due July, 1977. These were offered at par. Common share purchase warrants are attached.

Warrants entitle holders to purchase common on basis of 15 shares for each $1,000 debenture.

Warrants may be surrendered between Dec. 31, 1957 and July 1, 1963 at following prices: $15.50 per share if purchased by July 1, 1959; $17.05 by July 1, 1961; $20.50 by July 1, 1963.

Debentures are redeemable at prices ranging from $106 to July 1, 1959, to $100.375 after July 1, 1975.

The preferred issue consists of 100,000 5¾% cumulative convertible preferred shares, Series B, $25 par. Price was $25 per share.

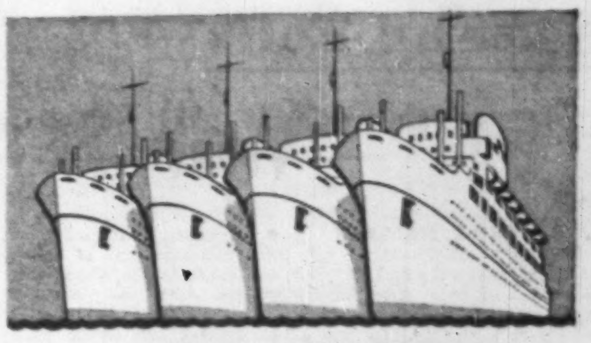
Holders may convert these shares into common stock on following basis: $15.50 per common to July 1, 1959, on basis of two common upon surrender of one preferred and payment of $6; $17.50 per common to July 1, 1961, on basis of two common for one preferred and $10; $20.50 per common, on basis of two common for one preferred and $16.

Of the debenture proceeds, $1,093,693 will be used for a further loan to Shirriff-Horsey, Inc., and remaining $4,666,307 to reduce bank borrowings to purchase Salada Tea Co. of Canada.

Of the preferred proceeds, $200,000 will be used for the purchase of Shirriff-Horsey Inc. stock and remaining $2.3 million for a loan to Shirriff-Horsey Inc.

Consolidated net profit of the new company for the six months ended March 31, 1957 was $481,057. Net profit for 1956 was $1,112,369; 1955 $731,619; 1954 $1,300,180; 1953, $1,198,023; 1952, $998,643.

Capitalization outstanding upon completion of current financing will include $540,000 5% debentures due December, 1957-65; $1,365,000 5% sinking fund debentures, due December, 1975; $6 million 6% sinking fund debentures, due July 1, 1977; $257,973 6% purchase money mortgage; $93,335 6% debenture, Industrial Development Corp., payable by 1963; $1.3 million cumulative convertible preferred stock, Series A, $25 par; $2.5 million cumulative convertible preferred stock, Series B, $25 par; and 310,000 common shares, no par.



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4 WHITE EMPRESSES TO EUROPE

With the entry into service of Canadian Pacific's newest luxury liner—The Empress of England—you now have a choice of four White Empresses to Europe. Each one offers the ocean traveller the ultimate in travel comfort along with unexcelled shipboard service. Plan now to make your next holiday an ocean voyage aboard a famous White Empress.

SAILINGS TO LIVERPOOL FROM MONTREAL
July 18 Empress of France
July 23 Empress of England
July 30 Empress of Britain
Aug. 6 *Empress of Scotland
Aug. 8 Empress of France
Aug. 13 Empress of England
Aug. 20 Empress of Britain
*calls at Greenock

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office

Canadian Pacific

Bank Staff Changes

Toronto-Dominion:

L. S. HERO, accountant, 1488 St. Catherine St. W., Montreal, to be accountant, 1601 St. Catherine & Guy, Montreal.

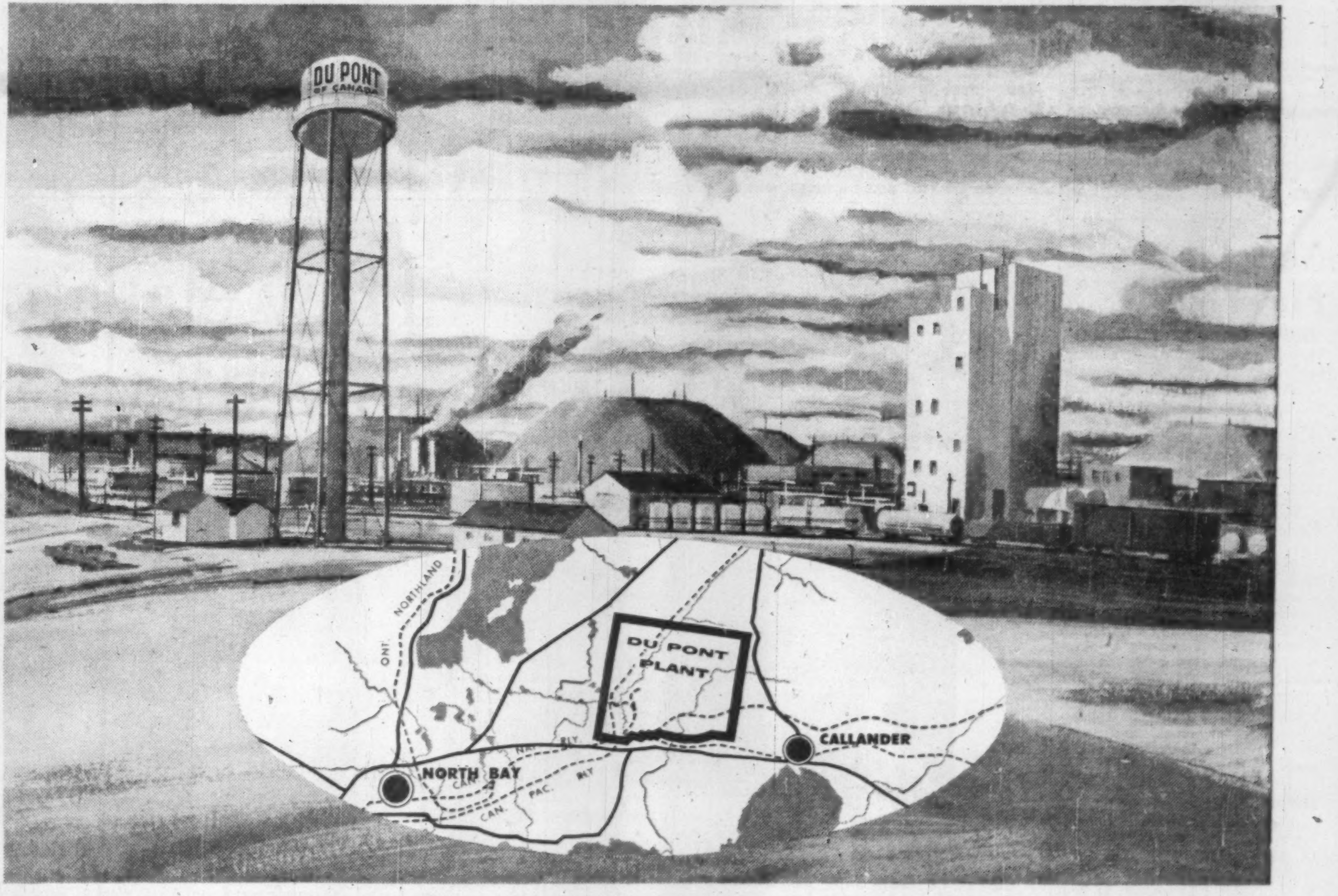
G. PIUZE, accountant, Trois Rivieres, Que., to be accountant, 505 Charest Blvd., Quebec City.

G. C. VAIL, accountant, Orillia, Ont., to be accountant, Durham & Cedar, Sudbury.

J. M. McLAREN, accountant, Rossburn, Man., to be accountant, Pilot Mound, Man.

T. H. PURSSORD, attached to head office relief staff, to be accountant, Queen & Ossington, Toronto.

To meet the Challenge of Canada's Growing Industry



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To meet the ever-increasing demand for explosives of the highest quality . . . Du Pont of Canada has built the most up-to-date explosives plant in Canada . . . the Nipissing Works. Strategically located near North Bay, it is serviced by the main lines of both trans-continental railways as well as the O.N.R. Beside the Trans-Canada highway it is also served by the network of arterial roads that connect the mining areas.

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For further information write: Explosives Department, Du Pont Company of Canada (1956) Limited, 85 Eglinton Ave. East, Toronto 12.

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WATCH FOR MORE CONVENIENCES FROM DU PONT CANADA

ANNOUNCEMENT

ALADDIN ANNOUNCEMENT

CHARLES ALAIN

HUGH HUMPHREY, C.A.

A. L. Kingdon, President of Aladdin Industries (Canada) Limited, has announced the retirement of Mr. Charles Alain as Secretary-Treasurer, after forty-four years of service to the Company.

Mr. Hugh Humphrey, C.A., has been appointed Secretary-Treasurer. He is a native of Sudbury. He served with distinction in the R.C.A.F. and was awarded the D.F.C. He brings to this new position a wide experience in the field of finance.

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The Rev. C. W. Sowby, M.A., D.D., Principal

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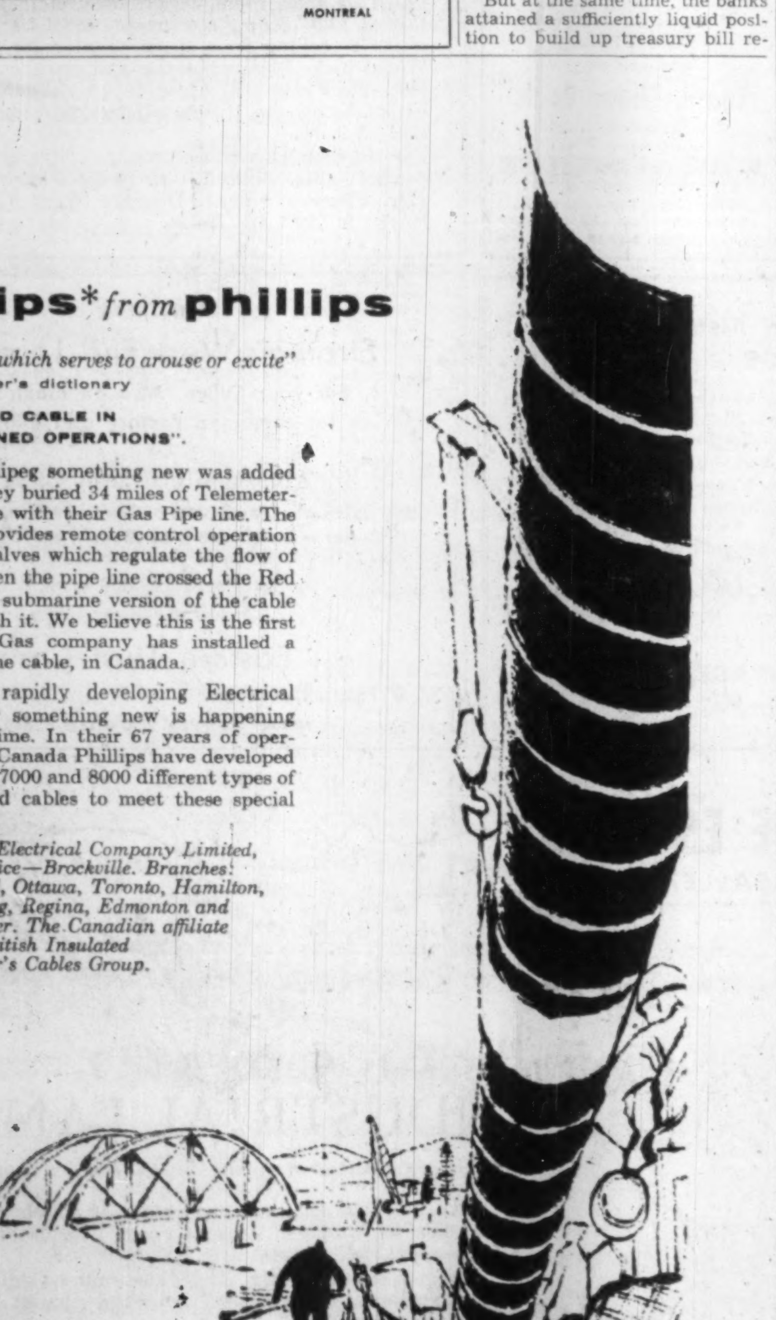

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* "That which serves to arouse or excite"
—Webster's dictionary

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In Winnipeg something new was added when they buried 34 miles of Telemetering cable with their Gas Pipe line. The cable provides remote control operation of the valves which regulate the flow of gas. When the pipe line crossed the Red River, a submarine version of the cable went with it. We believe this is the first time a Gas company has installed a submarine cable, in Canada.

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WIRES CABLES

Banks Show Much Flexibility Despite Tight-Money Policies

Despite continued restraining pressures, the banking system is showing marked flexibility in meeting credit demands both in Canada and abroad, it's indicated in the chartered banks' monthly return to the Department of Finance detailing the condition of the banks at the end of May.

Restraining monetary policies have now been pursued by the government-owned Bank of Canada for almost two years, comments one banker, and if the condition of the chartered banks during May is any indication, there is no sign of any let-up.

The money markets in both Canada and the U.S. are "just about seized up," an economist close to banking operations told **FP**, and generally-prevailing interest rates which are symptomatic of this are still edging upward.

This continuing sharp demand for cash and credit is reflected in the banking system where, with a fairly static money supply, even seasonal expansion of loans is achieved with increasing difficulty, he said.

Today's difficulties in meeting these seasonal needs for larger loans, it is generally recognized, are the result of: (1) central bank policies of restraint; (2) the fact that any further expansion of loans becomes increasingly hard after the spectacular two-year-long build-up of loans outstanding (approximately $1.2 billion or 33%).

To a large extent, the build-up was made possible by running down portfolios of Government of Canada bonds and in the eyes of many bankers this cannot go much further if good banking investment principles are to be adhered to.

In brief, this is how one banker sums up the main trends in bank assets and liabilities during May:

Chartered bank deposits with the Bank of Canada — part of the banks' primary reserves which determine their credit-granting ability — decreased by $21 million during the month.

By and large this reflected the fact that the Bank of Canada was continuing to hold tight reins on credit growth.

In response to this restraining influence, the banks sold an estimated $11.1 million of government bonds and were under pressure to realize on other assets—a fact reflected in the net fall of deposits.

But at the same time, the banks attained a sufficiently liquid position to build up treasury bill reserves and still increase call loans abroad by $42 million and current domestic loans by almost $63 million.

This was made possible by: (1) running down holdings of Bank of Canada notes (till money) in the chartered banks by $70 million; (2) an increase in foreign deposits of $121 million which permitted the banks to increase foreign investments.

As revealed by the Finance Department figures, one of the most significant developments of the past year has been the banks' steadily increasing holdings abroad. These are understood to be centred largely in New York.

Deposits in foreign currency with the Canadian banking system — many of which are in New York — totaled almost $1.4 billion at the end of May, $101 million higher than a month earlier and about one-third greater than a year before.

At the same time, call and short loans abroad outstanding on the books of Canadian banks totaled $510 million, $42 million higher than a month earlier and over twice as large as a year ago.

Return Slowly

Several factors are said to account for this:

—Both Canadian companies and Canadian governments raise money in New York, hold it in Canadian bank branches there and return it gradually to Canada.

—Some Canadian bank funds are held in New York and used in the call loan market because the yield plus foreign exchange advantage makes the investment more profitable than similar purchases in Canada where no gain can be made from the premium on the Canadian dollar.

—Since many trade balance items are settled in U.S. dollars, Canadian companies and foreign companies operating in Canada maintain balances in New York, balances which tend to mount as foreign trade grows.

—It is thought that a good number of foreign institutional investors are placing money with Canadian banks on a very temporary basis.

On the asset side of the banking system, these were other important changes during the month.

—Current loans increased by $62.9 million as business firms took up their credit lines. Bankers do not regard this increase as more than seasonal.

They point out that it was only a fulfilling of prior commitments and one which occurred despite a tightening of the monetary screws by the central bank.

—Treasury bill holdings increased by $53.9 million as the banks built up their liquid reserves to a level regarded as more normal than that existing a month earlier.

—Bank lending on NHA-insured mortgages increased during the month. At month-end, total outstanding was $512 million, up $3 million from a month earlier. The increase is only 0.6% as against the 4.4% advance a year before, but it is thought that the rise during May of this year was minimized by the fact that some banks are selling blocks of mortgages to investors such as pension funds.

Major Changes

On the liabilities side of the banking system's ledger, these are some of the major changes taking place during May:

—Provincial government deposits dropped by $43.8 million, a fairly normal occurrence in the late spring months. Provincial revenues are usually at a low after the end of their fiscal year and after a general cleaning up of bank loans.

Bankers expect the provinces to slowly build up loans outstanding in the later months of the year, loans which will be subsequently paid off out of grants or new bond issues.

—Personal savings accounts declined during the month by $50 million. In part this reflects some traditional spring spending on cars, renovations, clothing.

—Demand deposits, largely those maintained by business, declined by $152.6 million. Float—cheques in transit—also dropped, down $194.5 million at month end.

In part, these two declines are attributable to the fact that both deposits and float were unusually high a month earlier and both could be expected to drop when cheque clearings wiped out double deposits.

The accompanying table shows the condition of the chartered banks at the end of May, together with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

(In Thousands of Dollars)

Immediately Available Liquid Assets

	May 31 1957	Apr. 30 1957	Change	May 31 1956	Change
Canadian coin	19,536	20,934	−1,398	18,862	+674
Gold & coin abroad	1,467	1,470	−3	1,478	−11
Bk. of Can. notes & deposits	735,294	846,297	−111 003	832,674	−68,380
Foreign currency	38,557	39,471	−914	40,694	−2,137
Dep. other bks. in Can. curr.	5,674	3,597	+2,077	8,203	−2,529
Foreign Banks	340,098	317,906	+22,1[illegible]2	296,343	+43,755
Cheques, oth. items in transit	871,505	1,065,974	−194,469	673,892	+197,613
Govt. Can. treasury bills	812,330	758,418	+53,912	767,176	+45,154
Government Securities:					
Dom. short-term	488,581	520,477	−31 896	558,204	−69,623
Dom. long-term	1,247,819	1,226,966	+20,853	1,423,573	−175,754
Provincial	265,506	267,876	−2,370	296,967	−31,461
Municipal secs.	172,398	174,908	−2,510	208,184	−35,786
Other secs.	504,830	502,390	+2,440	504,456	+374
Secs. other than Canadian	386,602	385,047	+1,555	326,470	+60,132
Mortgages	512,034	509,040	+2,994	377,355	+134,679
Can. call & short loans	285,309	300,537	−15 228	254,749	+30,560
Call & short loans abroad	510,315	468,155	+42 160	286,855	+223,460
Provincial loans	19,744	23,390	−3 646	32,966	−13,222
Municipal loans	262,672	270,055	−7 383	215,245	+47,427
Current loans	5,054,891	4,991,923	+62,968	4,848,854	+206,037
Loans abroad	368,961	375,198	−6,237	345,174	+23,787
Noncurrent loans	1,431	1,448	−17	1,385	+46
Premises	149,261	147,800	+1,461	135,204	+14,057
Loans to corporations	35,860	35,670	+190	33,594	+2,266
Letters of credit	234,981	234,602	+379	215,903	+19,078
Other assets	5,624	4,839	+785	4,609	+1,015
Total assets	13,351,280	13,494,388	−143,108	12,700,069	+651,211
LIABILITIES					
Canadian currency:					
Dep by Dom Govt.	284,060	309,086	−25 026	494,022	−209,962
Dep. by Prov Govt.	172,852	216,638	−43,786	167,949	+4,903
Dep by other bks.	106,329	109,115	−2,786	109,883	−3,554
Foreign currency:					
Dep by other bks.	284,198	264,379	+19,819	164,951	+119,247
Personal savings	6,160,792	6,210,792	−50,000	5,844,165	+316,627
Notice deposits	450,408	441,792	+8,616	484,681	−34,273
Demand deposits	3,563,732	3,716,395	−152 663	3,554,281	+9,451
Oth. deposits in for. curr.	1,382,477	1,281,473	+101 004	1,037,898	+344,579
Advances from Bk. of Can.	50	300	−250	15,700	−15,650
Letters of credit	234,981	234,602	+379	215,903	+19,078
Other liabilities	34,693	38,033	−3,340	23,751	+10,942
Capital paid-up	202,780	201,143	+1,637	182,496	+20,284
Rest accounts	468,154	464,866	+3,288	395,936	+72,218
Undivided profits	5,774	5,774	......	8,453	−2,679
Total liabilities	13,351,280	13,494,388	−143,108	12,700,069	+651,211

Trans-Canada, Lakeland Gas Sign Contract

Trans-Canada Pipe Lines has closed another important gas sales contract in Ontario.

The contract involves delivery of natural gas to **Lakeland Natural Gas Co.** at a rate of more than 12 million cu. ft. daily in the fifth year of its operation.

Lakeland has been certified by the Ontario Fuel Board to serve 17 communities from Port Hope to Morrisburg in eastern Ontario.

The company is also actively engaged in negotiating franchises in other communities between Port Hope and the Ontario-Quebec border.

Two of the larger of these are Kingston and Cornwall.

As other franchises are granted, Lakeland will arrange for additional quantities of gas from Trans-Canada.

The 20-year contract between Trans-Canada and Lakeland calls for a gradual increase in deliveries from 3,470,000 cu. ft. daily in the first year to 7,219,000 cu. ft. daily in the second year; 9,007,000 in the third year; 11,390,000 in the fourth year and 12,719,000 cu. ft. daily in the fifth year and thereafter.

Sales to Lakeland during first five years will represent some $6.5 million of natural gas.

It's anticipated, however, that these deliveries will be upped substantially as Lakeland succeeds in adding other important franchise areas.

Debentures Offered

This week Lakeland was offering a total of $8.4 million in debentures and common stock, by a group headed by Gardiner, Watson Ltd.

The issue will finance the company's $7.3 million construction program to begin this summer to service eastern Ontario lake front communities with natural gas.

Program is designed to begin gas service as soon as natural gas is available from the Toronto-Montreal link of the Trans-Canada pipeline, scheduled for 1958.

Lakeland units priced at $120 each will be offered, each containing one 25-year 6% $100 debenture with 10 common shares attached.

Five common shares are detachable Oct. 15, 1957, and the remaining five Jan. 15, 1960, or at such date as may be fixed by the directors.

The common shares which started selling on an if, as and when basis early this week at $6 a share had moved rapidly up to $7¼-$7¾ range by Wednesday.

Fuel Board hearings on Cornwall and Gananoque applications —both Lakeland and **Consumers' Gas** are competing to serve these franchise areas—were held earlier this week. Early announcement on decision is expected from the Ontario Fuel Board.

The signing of the Lakeland contract leaves only a few areas within the extensive Trans-Canada distribution system in which sales contracts have yet to be completed.

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FP-37

Canada The Big Talk Topic In Puzzled Washington Today

(Special Correspondence)

WASHINGTON — It has been a year since Washington has done so much talking about Canada.

In fact, there may be more awareness of Canada in the U. S. capital today than at any time in this century.

The reason is the new Conservative government in Ottawa. What the Diefenbaker government will or will not do has almost become a regular topic on Washington's cocktail party circuit.

The state department and department of agriculture are the most concerned with Canada, and there is what has been described by Canadian officials here as "an uneasy concern" shown by officials in these departments.

Nothing is said or noted in public of course, but a certain nervousness is evident in private conversations.

And on Capitol Hill the senators and representatives are even beginning to realize that there is more north of the border than just snow, "mounties" and Lester Pearson.

Washington's first jolt from the Tories in Ottawa was on the reaction to President Eisenhower's decision to reject a Tariff Commission recommendation to slice in half the import quotas on rye grain. Instead he kept on the old quota.

This was a blow to the department of agriculture which wanted the quota cut in half, but the state department was pleased that Eisenhower went along with their suggestion.

The state department expected gratitude from Canada. Instead, new Trade Minister Gordon Churchill called a press conference in Ottawa and said the White House action was not good enough.

He said Eisenhower should have gotten rid of the quotas altogether.

Eyebrows Raised

This reaction raised eyebrows in the state department. It is clear that state officials think the former government would have been happy with the Eisenhower action.

Hence, they're starting to batten down the hatches for things yet to come out of Ottawa.

The prime minister's statements on arriving back in Ottawa from the Prime Ministers' Conference in London also set some tongues wagging in Washington.

The Diefenbaker charges against the U. S. giveaway program on farm surpluses were nothing particularly new to Washington, but his suggestion of a 15% cut in imports from the U. S. was viewed as being "of some interest."

Following reports of the interview the prime minister gave the Washington Post commented "none of this should particularly surprise the U. S., nor is it cause for any bad feeling.

"Mr. Diefenbaker not only has something of a political mandate to say what he has said, he has a serious economic problem to deal with . . . unless the U. S. is prepared, as we think it ought to be, to reduce its tariffs against Canadian imports, there is no alternative for Canada but to go elsewhere for some of its needs.

"Moreover the arrangement should be beneficial to Britain as well.

"As for the wheat surplus matter, Mr. Diefenbaker's charges ought to be given thorough consideration here . . . certainly this country ought not to require long-term purchase commitments as a condition for receiving surplus wheat in most circumstances.

"Washington owes Ottawa a prompt accounting on this matter as well as a fresh look at the ways in which the trade deficit problem might be overcome."

Press Comment

Another thing that makes Washington talk about Ottawa these days is the flood of editorials across Canada saying that Washington needn't worry, the Diefenbaker government will not be anti-U. S., only more pro-Canadian.

No one here is at all sure just what that means, and the more Canadian newspapers try to give assurance that everything will be rosy between the Tories and Washington, the more people here begin to wonder about the rosiness. "They protest too much," one official commented.

Across the U. S., the recent Canadian election was reported more thoroughly in the U. S. press and given more editorial page attention than anything that has happened in Canada since the embassy in Washington was opened.

And since then newspapers and magazines have been commenting with vigor on the meaning of the election.

It's even gotten to the point where probably one "man in the street" out of two is aware of a change in government in Ottawa, and this is a decidedly unusual situation, for most Americans take Canada so much for granted they never think about their northern neighbor.

Of course, those who work in the Administration on Canadian affairs are the most knowledgeable, and they're just a little worried.

They fully agree that "something" should be done to rectify Canada's $1.3 billion trade deficit with U. S.

But they're worried about what that "something" might be.

They would like to see Ottawa sell more to other countries to help make up the deficit with the U. S., and the more Canada sold elsewhere, the more she could buy from the U. S.

This proffered solution may not be exactly welcomed with wild enthusiasm in Ottawa.

Not Anxious

Officials here are not too anxious for Canada to formally demand lifting of many U. S. import restrictions at this time because that might well arouse protectionist sentiment and provide ammunition for next year's great protectionist drive to dump the whole Reciprocal Trade Agreements Act.

Officials in the Administration have been watching carefully what John Diefenbaker has been saying in London at the Commonwealth Prime Ministers' Conference.

They're not at all anxious to see any powerful extension of Commonwealth preferential tariffs.

For this reason state department officials wince in the privacy of their foggy bottom offices when Diefenbaker repeatedly says, "I am one of those who believe that mutual self-interest requires the strengthening of Commonwealth economic ties."

They are only partially comforted by the Canadian Prime Minister adding: "Commerce across the continent-wide border brings prosperity to literally millions of Canadians and we would not have it otherwise."

Administration officials know Mr. Diefenbaker is not anti-U. S. They know he will not adopt anti-U. S. policies.

But what they're not sure about is what Conservative supporters mean when they say Diefenbaker will be more "pro-Canadian" and not anti-U. S.

"Yes they are a little nervous, a little uneasy," one Canadian official has commented.

"But I think this is because they don't know the new crowd in Ottawa, don't exactly know what to expect.

"But of course there is no sign of alarm here or anything like that . . . just a certain uneasiness."

Major Building Work Scores In Mid-Year Contract Total,

With half the year gone and the building season nearing its peak, about 75% of Canada's $6.7 billion construction industry is busier than it has ever been.

While residential work, representing a quarter of the industry's dollar volume, is still lagging badly behind 1956 levels, most other sections of the industry have pushed ahead or maintained last year's record pace.

Here's the mid-year picture as shown by contract awards compiled by Hugh C. MacLean Building Reports:

- Work on office and public buildings, schools, stores and other projects within the business category is at a new high — 5.4% ahead of the same period a year ago.
- Value of contracts for new plants and other industrial work has outstripped the first half of last year by 8.5% though a 4.3% drop in value of work performed this year is predicted by Dominion Bureau of Statistics.
- The six-month total of contract awards for highways, gas, oil and power facilities and other projects in the engineering construction field is only 2.9% behind the first half of 1956.
- Contract awards for residential building at mid-year were down 41.3% from the same period a year before and dragged the total for all construction down 13.8%.

But the cumulative picture was darkened by last month's contract return when engineering was the only category to keep ahead of June 1956.

Total construction contract awards last month reached $341.8 million, down $50.3 million from June, 1956, due to declines in residential, business and industrial categories.

Heaviest proportionate loser was industrial construction which at $12.6 million for the month was off $35 million from a year ago though over the six-month period it is still $19.6 million ahead.

Down $7 Million

In the business category last month, the total slipped $7 million or 7.5% from June, 1956, over the half year, it is still $19.9 million ahead of the corresponding 1956 total of $366.7 million.

Residential contracts for June last at $98.5 million were down $42.8 million from the same month a year ago which is more or less according to the pattern set in previous months this year.

In engineering, June may have given the first sign of the bolstering effect which work in this category was generally expected to bring this year.

Last month it jumped $34.4 million in contract awards to offset earlier 1957 losses and bring it within $11.8 million of the first half 1956 total of $409.2 million.

Declines in residential work were the main factor in cut-backs shown over the past half-year for total construction contract awards in Canada's two biggest metropolitan centres.

With activity in business, industrial and engineering construction at its highest ever in Toronto, an $83.2 million drop in home-building awards pulled the over-all total down by $49.9 million.

In the Montreal area, the residential slowdown accounted for $33 million out of a total cutback of $54.5 million.

Here are the contract award figures for the first half of this year as compared with the same period in 1956:

	Jan.-June ($ mill.)	% Chge. 1956/57
Engineering	397.4	—2.9
Business	386.6	+5.4
Residential	356.8	—41.3
Industrial	251.2	+8.5
Total	1,392.1	—13.8

Source: Hugh C. MacLean Building Reports.

Bucyrus-Erie Co. Ships Guelph-Made Excavators

An important addition to Canada's heavy manufacturing industry is now gearing up for wider production and a steadily-increasing use of Canadian materials and services.

The new $4-million plant at Guelph, Ont. of **Bucyrus-Erie Co. of Canada,** subsidiary of the giant Bucyrus-Erie organization in the U. S., brought its first ¾ cu. yd. crawler excavator off the assembly line only six weeks ago.

But already plans are well in hand to increase the Canadian content of the machine and to move into the production of larger models.

And this is how it will likely go:

—Increase of manufacturing operations at the plant and, possibly later, the development of sub-contracting.

—Production of a 1-cu.-yd. model by the end of this year followed by a third model of 1½ cu. yds. capacity during 1958.

"We believe next year," James I. Carmichael, president of the Canadian company told **FP**, "we will be producing at the annual rate of 200 machines.

"By that time, our present 22B crawler will be as Canadian in content as we can make it. The others will go through the same process of development as they are introduced."

As facilities increase and the Canadian market develops, the new plant will produce a larger proportion of the machines which previously were imported from the U. S.

Because of sales demand and for other reasons, first section of the plant to roll was the assembly department.

The first machines have been largely fabricated from component parts supplied by the parent organization's plant at Erie.

But, simultaneously, a program was launched at Guelph to bring the manufacturing departments to full operating scale. As the latter develop, they are being fitted into the production picture.

More Labor

The progressive growth of the enterprise will be accompanied by increases in the labor force which is expected to total about 150 by September of this year.

Decision to manufacture in Canada, states the company, was the result of a study of the economy and growth prospects here.

Bucyrus-Erie was already doing substantial business by importing but the study showed continuing expansion of markets for excavators and other lines made by the company.

Establishment of manufacturing in Canada also meant improvement in customer service.

An aspect of this is that the Canadian machines are being made to American standards with interchangeable components.

And, already, Guelph-produced machines are being shipped all over Canada. First off the line went to **Charles Mamczasz & Sons** in Cochrane, Alberta where it is now in operation on local construction work.

The 90,000 sq. ft. Guelph plant is located on Highway No. 7, served by **CNR** and **CPR** sidings. It was built by **Pigott Construction Co.,** with **Prack & Prack** as consulting architects.

Bucyrus-Erie is one of many construction equipment manufacturers of home and foreign origin which have rapidly developed their Canadian enterprises to meet the needs of a fast-growing market. And a substantial section of that market is taken up by excavators.

It is estimated that in the last six years, sales value of home and imported construction equipment products has multiplied by about 225%. That has represented a tremendous increase in sales volume as well because the price field is among the most competitive of any and the trend among contractors to trade-in used equipment regularly has become widespread.

4,000 Homes Planned For Saint John

From Our Own Correspondent

SAINT JOHN, N.B. — A large part of this city will be revamped and some older sections obliterated if a multi-million dollar scheme of redevelopment proposed by an urban study group is adopted.

The group headed by Georges Potvin, Toronto town planner, investigated the city's housing problem last summer. The report was presented at a special meeting of the Common Council last week. It urged:

—At least 4,000 existing housing units in the city require immediate demolition and replacement.

—Two specific housing projects involve the erection of about 1,100 units.

—Part of the historic Market Slip should be filled in, and a new city hall and municipal offices erected in the area.

The project would be financed by the city with assistance from the federal and provincial governments.

Announce New B.C. Publishing Firm

Formation of a new British Columbia printing and publishing company, **Magor-Way Press Ltd.,** Vancouver, has been announced by the two principals, John F. Magor, and L. C. Way.

Mr. Magor will be president and Mr. Way vice-president.

Magor-Way will take over the present publishing interests of the principals, Prince Rupert Daily News, Cowichan Leader and Canadian Weekly Editor.

Mr. Magor has been publisher of the Prince Rupert Daily News since 1951. Mr. Way founded the Canadian Weekly Editor in 1946. The two bought the Cowichan Leader earlier this year.

BIG JACKPOT MINES has started drilling on its recently acquired property in the Larder Lake area. D. F. Hurd, president, reports that geophysical surveys have indicated sulphide mineralization.

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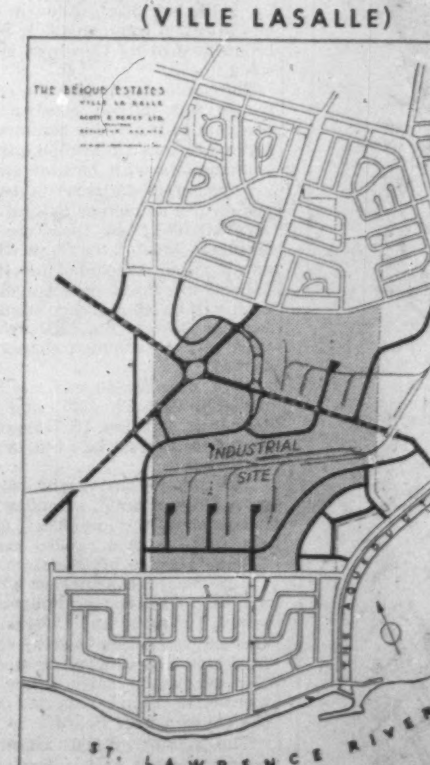

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1980 SHERBROOKE W. • Montreal • GL. 5331
Member Montreal Real Estate Board

OPPORTUNITIES

CAPITAL INVESTMENT REQUIRED

Medium sized corporation dealing in Services between Manitoba, Ontario and Quebec needs additional cash to adequately service large number of accounts in these Provinces.

Company now turning over about $1,000,000.00 per year and has a bright future. Require up to $100,000.00 investment.

Large purchasers in the insurance and equipment field and should be of interest to anyone in this industry Opportunities for active participation in any of the three provinces mentioned. Experienced personnel in charge and first class references can be provided.

IMMEDIATE ACTION REQUIRED

Box 963, The Financial Post, Toronto

BUSINESS OPPORTUNITY

Nationally known manufacturer is discontinuing a line of Hi-Boy gas fired central heating furnaces and has for sale all dies, jigs and fixtures for 80,000, 100,000, 120,000, 140,000 and 160,000 Btu input sizes with remaining AGA approvals. Represents needs for starting production.

Thousands are in service and have enjoyed excellent acceptance and service ratings. Line is being replaced with different models.

Box 925, The Financial Post, Toronto

BUSINESS OPPORTUNITY

Experienced Foundry man wanted as working partner for non-ferrous foundry; $10,000 to $15,000 capital required. Present owner wishes to retire in the near future. Replies treated in strictest confidence.

Box 961, The Financial Post, Toronto

FOR SALE

Manufacturing and steel fabricating plant as going concern. Specializing in the manufacture of construction, transport and farm equipment. Total sales for 1956 $900,000. Situated in industria area of Calgary.

Direct all inquiries to:
R. Renn, 34th Ave. & Blackburn Road, Calgary, Alta.

PROVINCE OF QUEBEC FOR SALE

PLANT for Veneer and Plywood manufacture; also for manufacture of doors and furniture.

Long term orders available to utilize part capacity.

Could be operated one or more units.

Mill management prepared to remain.

ADVANTAGES include large low cost floor space, excellent labour, local raw material, all services including steam, water, power, sprinklers and rail sidings.

FAVOURABLE TERMS — Estimated cash requirement to acquire and operate as a going concern . $150,000

Write in confidence to
Box 944, The Financial Post, Toronto

COMPANIES WANTED

Old company, listed on the Toronto Stock Exchange, wishes to acquire controlling share interests in medium size going concerns, preferably with substantial assets, a record of earnings and growth possibilities. Stock deals preferred, but will seriously consider any proposal. Replies in first instance to box number below in confidence.

Box 951, The Financial Post, Toronto

FOR SALE

VALUABLE HIGH GRADE LIMESTONE PROPERTY

1500 acres containing a HUNDRED MILLION TONS of 95% pure calcium limestone 39 - 78 ft thick with negligible overburden. The prevailing minimum freight rate of 6c per 100 lbs. to Toronto has been obtained from the Railway serving the location.

Results of extensive drilling and chemical analyses are available to serious principals.

Box 966, The Financial Post, Toronto

IMMEDIATE MANUFACTURING CAPACITY AVAILABLE

Substantial Manufacturer currently producing in both steel and aluminum:
- Metal Stampings
- Welded Assemblies
- Close Tolerance Aircraft Details & Components

has capacity available for volume production.

Modern conveyored PAINT SHOP — metal cleaning — spray painting — enameling and baking facilities.

Well equipped TOOL ROOM for precision manufacture of Tools — Dies and Assembly Fixtures.

Complete Engineering and Government-Approved Inspection Staff for assured service.

This operation is flexible and could be adapted to almost any undertaking.

Please write to Box 934, The Financial Post, Toronto.

Immigrants Fill Gaps In Fading Skillpower

Canadian engineering and science graduates aren't finding the demand for their services as intense as anticipated.

There are enough jobs to go round — probably more than enough; but immigration has picked up much of the slack on the supply side. This is a major conclusion to emerge from an **FP** spot check of persons concerned with placement of skilled manpower.

Col. J. K. Bradford, director of placement, University of Toronto (which graduated 330 engineers this spring) has "about two dozen" still unplaced.

"This is because either they or the companies they're applying to are being choosy. Also, many of them took too long to consider offers they got, and lost out.

"There seems to be a fair balance between supply of engineering graduates in Canada, and demand for them.

"There are still shortages in some critical categories—metallurgists, electronics engineers and some types of chemists, for example—but the demand situation hasn't worked out as we thought it might.

"We have an oversupply of civil engineers, for instance; and there are some 'extra' men in almost all the other engineering fields."

Four Jobs Per Man

In 1956, Canadian universities graduated about 1,700 engineers. There were about four jobs for each; and immigration didn't make up the difference.

In the latter half of last year, the Labor Department circulated a questionnaire to industrialists, federal and provincial governments, and universities, asking their 1957 requirements for engineering personnel.

Major conclusions of that survey:

—The shortage of professionally trained persons would become worse in 1957 and 1958 than it was in the years previous.

—The shortage is definitely hampering the country's economic expansion, curtailing research and development and causing top men to be overloaded.

The latter conclusion was true in 50% of the firms surveyed.

Conclusions of this survey were reinforced by other surveys. National Employment Service circulated a questionnaire in December asking employers what salaries they intended to pay new graduates hired in the spring. As a result of this, NES suggested an average $377 salary would be offered to engineering graduates, $320 to commerce grads.

A subsequent **FP** survey (April 20) of university placement officials indicated that average salaries being offered to new graduates were close to $390 and $350 for the respective categories.

The Differences

The difference between the two averages, placement men agreed, stemmed from the "high-pressure" atmosphere of on-campus recruiting. Companies intended to pay $377 in December, found they had to pay $390 to get the men they wanted.

One factor contributing to the pressure, some placement men said, was the presence of U. S. recruiters. They appeared in force at University of Toronto and McGill; and made inquiries at other universities. The gap between average U. S. starting salaries ($400 to $425 for engineers) became smaller than ever before.

What was the outcome?

- Most of the Canadian graduates got their high salaries and nearly all of them got jobs.
- But trained immigrants began appearing in force at employment offices in April and May and prevented the development of a "four-to-one" situation similar to last year's.

Says D. C. Robertson, manager, employment administration, **Ford of Canada:**

"We were able to fill our requirements from the large flow of immigrants from Britain.

"While we were doing our university recruiting, it appeared that we would have shortages. Then, all of a sudden, we had trained men with very good backgrounds applying for jobs at our personnel offices."

W. F. McMullen, engineering personnel manager, **Canadian General Electric**, made a trip to the U. K. and Western Europe in 1956 to recruit engineers.

"This year, though, we had no difficulty in getting the men we wanted right here in Canada."

Architects Aplenty

J. D. Miller, secretary, Ontario Association of Architects, told **FP**:

"A year ago, we knew of 50 vacancies for architects and architectural draftsmen. In the last two months scores of trained men in these categories have come to us from the U. K. looking for jobs.

"A year ago, architects were crying for help. Thanks to this immigration we've been able to direct help to them. A situation which existed for four to five years has been reversed."

Canadian Westinghouse, however went to England this year to recruit some types of electrical and mechanical engineers. Says H. L. Shepherd, manager, personnel development:

"We've never viewed this 'engineering shortage' with too much alarm, probably because we've been able to round out our quotas in the U. K.

"We have as well a program of utilizing as fully as we can the skills of the engineers we have; and not burdening them with work which can be done with other, less highly qualified, men."

Mr. Shepherd attributes part of the high pressure atmosphere of on-campus recruiting to the fact that each company must make offers to more graduates than it expects to hire.

Companies Bidding

"When a number of companies start bidding against each other for able people—and this happened this year—you may have 800 offers floating around with 200 jobs involved.

"As the number of companies bidding increases—and the number was greater this year than last—you get an 'inflationary' effect. You can have a bull market for university graduates as well as for stocks."

Figures on the number of engineering - trained immigrants who have entered the Canadian skillpower market in the last six months are not yet available.

An **FP** estimate: 3,000 engineers and draftsmen from the U. K.; 500 from the Netherlands, France, West Germany and Italy.

This becomes significant as far as the Canadian employment scene is concerned when set against the 1957 Canadian engineering graduates—1,800. Number of science grads this year was 1,050.

Up to March 30, Canada received 23,000 immigrants from the U. K., 15,000 from the four other European countries. The Immigration Department classified 2,124 of the former as professionals, about 270 of the latter.

INVESTORS 10% to 11% RETURN ON LEASED FACTORY BUILDINGS

Large Toronto Builder invites enquiries re purchase lease-back proposals ranging from $100,000 to $1,000,000 with AAA tenants for 20 to 25 year periods. Principals only.

Box 967, The Financial Post, Toronto.

BUSINESS FOR SALE

Old est. detailed wood working plant, Vancouver, B.C. Specialising store, office and bank fixtures, store fronts, fire damage repairs and general alterations.

BOX 958, THE FINANCIAL POST, TORONTO

1950 ONTARIO REALTY CHARTER FOR SALE

Subdivisions and all privileges included. In clean share and tax condition. Make best offer now.

BOX 959, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Biggest Cable Maker Backs Phillips B.C. Plastics Plant

British Columbia last week consolidated another big step in industrialization.

The occasion was the formal opening of **Phillips Electrical Co.'s** new plant in the Vancouver area which has been built for the manufacture of plastic cables.

Phillips Electrical is the Canadian affiliate of the U. K. giant, **British Insulated Calendar's Cables Ltd.** group, largest cable organization in the world which made and installed the submarine cable recently from the mainland to Vancouver Island.

The establishment of Phillips on the Pacific Coast could mean big things for B. C. in the future.

The new factory will manufacture wire and cable for the electrical, the communications (telephone and telegraph), and the construction industries. The plant will be all plastic i.e. it will apply polyvinyl chloride (PVC) or polyethylene insulation or jackets to the wires and cables made.

Phillips was the first Canadian company to recognize the tremendous importance of this trend to plastics from the rubber paper and cotton insulation of the past.

They have been turning out this type of cable at their Brockville, Ont., plant for some years, but this is the first factory to be erected solely for plastic insulation.

Built on a 12-acre site, it can be expanded to four times its present size, though currently it covers the same area as a regulation football field. It was erected by **Dominion Construction Co.** at a cost of $750,000, and is equipped with the latest plastic insulating machinery at a further cost of $750,000.

Phillips have been interested in the development of the West Coast for many years. The opening of their first office in 1926 in Vancouver, rapidly led to a larger office and warehouse.

Polyethylene and PVC are plastic substances with different qualities. They are used in the manufacture of power, communication, and control cables to replace paper insulation and rubber which have largely been use in the past.

Which of these compounds is used in any particular case depends upon the circumstances for which the cable is to be used, the temperature to which it is to be subjected, voltage, thickness of insulation allowable, etc.

The plastics are obtained from chemical firms and arrive at the plant in sacks, the material itself being in the form of fine shavings.

Army Camp Town Invites More Capital

From Our Own Correspondent

FREDERICTON, N.B. — Commissioners of New Brunswick's newest town, Oromocto, are inviting firms or individuals from coast to coast with capital to invest and establish business projects in the town.

In anticipation of a population of 12,000 within four years, the commissioners are seeking the establishment of a shopping centre with a floor area of 60,000 sq. ft.

Also an office building with 10,000 sq. ft. floor area in addition to industrial buildings to house service industries.

A hotel with 70 bedrooms is wanted as well as transportation buildings for haulage, bulk storage, motor sales and auxiliary services.

A housing project for 120 dwellings is also called for in the commission's plans.

The commissioners claim the estimated 12,000 population in four years will be in addition to 3,500 stationed at Camp Gagetown.

They estimate the civil and military payrolls will be $12 million with an estimated annual purchasing power of $5.5 million.

Herrings Tagged For First Time

From Our Own Correspondent

FREDERICTON, N.B. — Canadian and U. S. fisheries officials at St. Andrews and Boothbay Harbor, Me., for the first time in history, are tagging herring in a move aimed at a more comprehensive study of the habits of the fish.

Tiny celluloid red tags already have been affixed to the heads of some 3,000 herring in Passamaquoddy Bay by the staffs of the Canadian Fisheries Research Board's Atlantic biological station and the U. S. Fish and Wildlife Service headquarters.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 15c
Minimum charge $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

COLLECTIONS

WE COLLECT your slow accounts for less than $2 each. Bonded. Licensed. Proven! Write Dixon, 26 Edgar Avenue, Toronto. Telephone Belmont 1-7703.

JAPAN DIRECTORY. List of Japanese manufacturing exporters, plus Japan trade journal information, and literature about the "Ginza Plan." Just $1.00 today. Nippon Annai, Box 6266-F, Spokane 28, Washington.

ANTIQUES

FOR SALE: Pictures, Drawings, Porcelain; eighteenth, nineteenth, twentieth centuries British School; fine early Chelsea, Worcester, Wedgwood. Photographs lists, write K. Wing, School House, Iden, Rye, Sussex, England.

JOHN KELUSKY & CO. is offering for sale its Mercantile Business located in the fast growing uranium Town of Bancroft, Ontario. Established by the present proprietor it has always dealt in the finest in Dry Goods, Ladies' and Men's Wear. Boots and Shoes, etc. The premises are located on a large corner lot offering facilities for expansion. Present structure is 56' x 55' two storey with warehouse addition 44' x 36'. The main building consists of Dry Goods Store 34' x 55' occupied by owner, remaining 22' x 55' is a modern grocery business on a monthly rental. Owner desiring to retire is offering at a sacrifice. Realty $37,000.00. Stock approximately $18,000.00 at Inventory Price. Write direct for particulars.

Positions Wanted

BRISTLE MERCHANT

MANAGING DIRECTOR British firm wishes emigration. Seeks position or partner. Life long experience as Merchant and Dresser. Under 40, Reply Brenner, 3/20 Heath Drive, London, N.W.3, England.

MECHANICAL ENGINEER—10 years' experience in design of heating, ventilating, air conditioning systems—interested in any reasonable proposition—have limited amount of capital available for investing. Box 937, The Financial Post, Toronto.

AMBITIOUS YOUNG MAN, age 26 — previously teaching 6 years, seeks challenging position Vancouver district. Sound educational background, widely travelled.

Box 953, The Financial Post, Toronto

AVAILABLE

Purchasing and Planning Executive, strong Engineering and Electronics background, desires change. Possibility of financial participation.

Box 942, The Financial Post, Toronto

EXECUTIVE ASSISTANT AVAILABLE

Aged 33., English, with 2 years successful business management experience in Canada, is enthusiastic permanent resident (Toronto) and now seeks position as assistant to general manager or similar, manufacturing or wholesaling. Fullest details available from
Box 964, The Financial Post, Toronto.

COMPTROLLER

available

fully experienced in all phases finance - management - accounting and systems — presently employed. Starting salary $8,000.00. Reply
BOX 965, THE FINANCIAL POST, TORONTO

EXPERIENCED WHOLESALER'S SALESMAN REQUIRED

Hard and Soft Floor Coverings. To call on Linoleum Specialty and Furniture Stores in Ottawa, Northern Quebec and Ontario.
Commission or salary and bonus.

Box 956, The Financial Post, Toronto

CANADIAN MENTAL HEALTH ASSOCIATION REQUIRES AN EXECUTIVE DIRECTOR FOR ALBERTA DIVISION

RESPONSIBILITIES: To administer Divisional Office in Edmonton; organise programmes; assist volunteers; help existing Branches and create new ones; maintain good public relations; serve as Secretary, Divisional Board of Directors and Committees.

STARTING SALARY: $6,000 p.a.

APPLICATIONS WITH REFERENCES TO:

C.M.H.A., Alberta Division
Room 103, Crown Bldg.,
10046 - 101 Street,
Edmonton, Alta., Canada.

EXECUTIVE ACCOUNTANT CITY OF LONDON, ONT.

Sealed applications, addressed to the undersigned, will be received up to 5 P.M. on July 22, 1957 for the position of Deputy City Treasurer, of the City of London.

Applicants holding a recognized degree in accountancy and having experience in Municipal Accounting are preferred.

Applicants are requested to state age, educational qualifications, training and experience. A photograph not smaller than 3" x 4" is to be attached with application. Salary is subject to negotiation.

Duties will entail the direction of accounting procedure and the preparation of budget and financial statements under the direction of the City Treasurer. The following benefits should be noted by applicants: Pension Plan, Sick Leave Credits, Statutory Holidays with pay, two weeks vacation after one year and three weeks vacation after ten years.

C. O. Logan,
City Treasurer.

MANUFACTURERS EXPERIENCED ADVERTISING MAN AVAILABLE

11 years of advertising and sales promotion experience, incl. planning, budgetting, layout, design, productions and printing. Seeking position as Advert. or Promotion Mgr. Excellent references. Willing to relocate.

Box 957, The Financial Post, Toronto

INSURANCE ACCOUNTANT

British immigrant. Qualified accountant. Aged 33. 8 years' experience accounts of large London insurance group seeks opening in Canada. Arriving Toronto mid-Sept. Please write: 14 Sandown Road, South Norwood, London, S.E. 25, England.

ENGINEER

Civil Engineer, A.M.I.C.E., M.E.I.C., P.Eng. (Ont.) will take on any hard assignment at home or overseas on a signed contract up to 3 years. Reason: financial. Experience: 9 years design, construction and supervision on roads, sewers, airfield, railways, piling, oil mill and buildings in U. K., Malaya, Borneo and Canada. Available immediately.

BOX 952, THE FINANCIAL POST, TORONTO

Technical Graduate for Development Work

A recent graduate in Science or Engineering for development work in electronics field with an expanding organization.

Submit application in writing, giving complete information, to the—

Personnel Director,
National Carbon Company,
Division of Union Carbide Canada Ltd.,
805 Davenport Road,
Toronto 4, Ontario.

TREASURER

Required by a large research and engineering Company in the Ottawa Valley. A good educational background reinforced by the degree of C.A. and sound practical experience are essential qualifications. Applicants should have had experience in managing staff. Compensation excellent. Extensive modern plant. Candidates are requested to give full particulars of education and experience. Replies should be addressed to

BOX 949
THE FINANCIAL POST, TORONTO

"heavyweight" salesman WANTED

Our expansion program presents this opportunity on Chatelaine for an imaginative sales executive, who must be experienced in selling advertising media.

The man we want is already an established success in advertising sales, but seeks bigger shoes to fill and a bright future. He's alert, resourceful, persuasive . . . at home in top management circles and a good mixer. HE PLANS HIS WORK AND WORKS TO HIS PLAN. He's well adjusted.

Excellent salary plus commission, and generous hospitalization, life insurance and pension plans.

APPLY BY LETTER NOW. Your confidence will, of course, be respected.

B. A. Lawless
MACLEAN-HUNTER PUBLISHING CO. LTD.
481 University Avenue, Toronto 2

MECH. ENGINEER AVAILABLE

Nine years of Designing experience in the following fields:
—Electrical-mechanical & thermo-mechanical Control Equipment.
—Measuring Instruments & Apparati.
—Structural Steel Designs, Material Handling Equipment, Machinery.
—Industrial Water Supply, Piping.

Salary $500-$550.

Address enquiries to—

J. K. THOMAS & COMPANY
Placement Consultants & Psychological Services
46 Avenue Road, Toronto 5 • WAlnut 3-9805

PUBLIC RELATIONS WRITER

Public Relations department of large organization requires for its Toronto office a man or woman with journalistic experience to write news releases, direct-mail copy and employee bulletins. All applications carefully considered and treated in confidence.

WRITE TO BOX 968, THE FINANCIAL POST, TORONTO

ACCOUNTANT — OFFICE MANAGER

Our client, an established highway construction contractor, requires an accountant-office manager. The successful applicant will report directly to the general manager and will assume responsibility for all general and cost accounting, the administration of a small head office staff in Toronto and the general supervision of field accounting.

Applicants should be Chartered Accountants between 30 and 45 who possess initiative and a desire to progress with a young management. Starting salary will be $6,000 to $7,000 depending on experience.

Apply by letter only, giving full details, to,

Riddell, Stead, Graham & Hutchison
Chartered Accountants
66 King Street West, Toronto, Ontario.

POSITION AVAILABLE
EXECUTIVE

REQUIRED: MANAGEMENT BACKGROUND, ABILITY IN SURVEYS, AND FORECASTS. REPORT WRITING.

INVESTIGATIVE & EVALUATION ABILITY ABSOLUTELY NECESSARY.

PREFERRED AGE 50 TO 60 YEARS.

FIRST THREE MONTHS WILL BE LOCATED AT ST. JOHN'S, NEWFOUNDLAND.

SALARY $10,000 PLUS

WE ALSO REQUIRE AN ARCHITECTURAL DRAFTSMAN

WHITNEY-HANSON — WOOLWORTH BLDG.
ST. JOHN'S, NEWFOUNDLAND

APPLY IN WRITING WITH FULL RESUME TO

George Whitney, Ltd.,
49 King St., E.,
Kitchener, Ontario

OR

Hanson & Hanson, Inc.,
744 Broad-Street
Newark, N.J.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Safer Smoking

Safety from forest fires as well as convenience for the owner are advantages of new ash tray designed for cars. On the push of a button, ash tray automatically empties through a tube into a jar under the hood. Ashes, cigarettes are extinguished and sucked into jar by vacuum. Jar needs emptying once or twice a year. Price is about $10.

* * *

Finding Uranium

Firm in the U. K. has developed equipment for locating uranium and radioactive ores. Intended for use in vehicles, it gives signal when ore is nearby. Scintillation probe, able to detect changes of plus or minus 0.0005% in 0.003% radioactive ore in bedrock, is used for pinpointing.

* * *

Instant Maps

For airplane navigators there's a system for making maps in flight by radar. It's claimed to work either by night or day and produce in 20 secs. an accurate photograph of ground beneath the aircraft. Needing no operator, the device can be used as a ground recorder of radar or telemeter information.

* * *

Measures Forests

Small, portable instrument has been developed to measure height and volume of standing trees. It is claimed to be accurate enough to save time and work in timber sales. Made in the U. K.

* * *

Electric Flocking

New machine deposits artificial fibres to simulate suede and velvet. Can be used on wood and paper as well as textiles. Its high voltage system is said to allow better control of flocking than compressed air machines.

* * *

For Punch Cards

For improved performance of punch card systems a machine is available that reconditions all three dimensions. As well as detecting and rejecting cards deficient in length or width by less than 1/32 in. it also senses thickness of cards. Can be used with either 80 or 51 column cards.

* * *

Computers Talk

Latest computer talks. Using a memory of pre-recorded words it can be programmed to give verbal messages appropriate to a variety of circumstances. Capable of handling several languages at once, it has uses as an automatic information directory or for giving instructions in a control system.

* * *

Freeze Trays

Nova Scotia manufacturer is marketing trays designed to stay cold for use with insulated trucks. Weighing 50 lb., they measure 2 ft. by 15 in. Trays are stored in refrigerator before use then stacked in the trucks.

* * *

Robot Deliveries

About $8,000 will buy an electrically-powered tractor that drives and steers itself. Designed for plant and warehouse use, it works on a magnetic principle, following a wire along the floor. Less expensive version follows painted line by using photoelectric cells and light beams, but does not work well if line is obscured.

* * *

Circuit Balancing

New potentiometer being marketed in Canada is claimed to give precise performance under extremes of vibration, shock and acceleration. Small enough for 17 units to be mounted in a square inch of panel space, its electrical settings are assured by self-locking system on a 15-turn adjustment shaft. Wiper assembly prevents damage by forcing adjustments.

* * *

New Booklets, etc.

From **Fisons Ltd.** c/o Suite 1266, 230 Park Ave., New York 17, a booklet describing activities of the company in pest control and chemical production; from **Polymer Corp.,** Sarnia, Ont. bulletin describes rubbers and latices and some of their applications; from **Canadian Armature Works Inc.,** 6595 St. Urbain St., Montreal 14, Que., two catalogues of spot heaters with methods of installation.

WILFRED C. SEARLE

has been elected president, Advertising & Sales Club of Hamilton for 1957-58.

'Water Bomb' Trials Found Successful

From Our Own Correspondent

WINNIPEG — Details of new water bombing techniques for curbing forest fires in their early stages are being circulated to forestry branches of the province by the Manitoba Government Air Service.

First tried in Manitoba last fall and used successfully on three occasions, modification of methods used in Ontario and the U. S. were worked out during the 1956-57 winter by the Manitoba Air Service.

Demonstrations were given June 26 at the Lac du Bonnet station in a one day training course for forest rangers.

The trials proved value of specifications prepared by James Uhlman, director of the Manitoba Forestry Air Service and an aviation veteran of World War I.

An aluminum trough is attached to the pontoons of the plane in which is carried six plastic bags enclosed in strong paper, each containing 24 gallons of water.

From a height of 300 ft. all six are simultaneously released by a switch operated by the pilot.

When the racks are emptied more bags are filled at the nearest lake or river, an operation which may take only a few minutes.

The demonstrations showed the volume of water was enough to keep the fires under control until fire fighting crews could be transported to the scene.

THE INVESTMENT FUNDS

Scudder Fund Value Rises $7.2 Million In Quarter

Scudder Fund of Canada Ltd., U.S.-owned Canadian mutual fund, net asset value per share increased by 14.1% to $51.41 (U.S.) at May 31 from $45.06 at Feb. 28.

Total net assets rose to $59.4 million (Canadian), up 13.8% from $52.2 million three months earlier.

Number of shares outstanding at May 31 was unchanged from Feb. 28.

At May 31 funds were invested 95.3% in common stocks. This was distributed 0.6% in agricultural equipment, 0.5% aircraft and airlines, 1.1% automotive, 6.4% banks, 3.5% construction, 2.6% food and beverages, 6.2% merchandising, 21.4% metals and mining, 7.6% paper, 31% petroleum, 6.8% public utilities, 0.1% rubber and 7.5% steel.

Here are the portfolio changes for the quarter ended May 31:

	Amount Held At May 31	Change Since Feb. 28
Bonds		
Loblaw Groceterias 4¾% 10/76	$125,000	+ $125,000
*Phillips Lamp 5% 3/72 glds.	.....	—1,500,000
Common Stocks	Shares	Change
A. V. Roe	8,000	+8,000
*K. L. M. Airlines	4,000	+4,000
Ford Motor Can. A	5,800	—1,200
Bk. of Mtl. rts	12,000	+12,000
Cdn. Bk of Commerce	12,000	+2,000◀
Aluminium Ltd.	48,000	■
Asbestos Corp.	....	—8,975
Brunswick Min. & Smelting	14,400	+14,400
Faraday Uranium	....	—100,000
Falconbridge Nickel	42,000	+42,000
Gypsum, Lime	....	—5,000
Hollinger Gold	22,000	+22,000
International Nickel	28,000	+28,000
Labrador Mining	3,700	+3,700
B-A Oil	50,000	+2,000
Home Oil A	3,000	+3,000
Imperial Oil	40,000	+3,000
Scurry-Rainbow Oil	80,000	+80,000
*Terminales de Maracaibo	43,500	+43,500
Trans Mountain Oil PL	10,000	—2,000
*Trinidad Pete	25,000	+25,000
Western Leaseholds	21,600	+400
Cdn. Int. Power	20,000	+5,000
Gt. N. Gas	....	—30,000
Lower St. Lawrence Po.	12,050	+1,125
Goodyear Tire	365	+50
Can. Iron Foundries	10,500	+3,500
Dom. Foundries & Steel	11,000	+1,000
Page-Hersey Tubes	4,000	+4,000

*Not incorporated in Canada.
■Three-for-one split.
◀Through rights.

Canada General Fund Assets Reach New Peak

Net cost value per share of **Canada General Fund Ltd.,** Canadian mutual investment fund owned predominantly by U. S. investors, reached a record $14.29 at May 31, a 12% rise over the $12.76 at Feb. 28. Total net assets hit a record $88.9 million ($76.6 million at Feb. 28) being a 16.1% increase.

Shares outstanding are also a record, at 6,220,368 (6,003,835).

At May 31 company's funds were invested 0.3% agricultural equipment, 1.7% automotive, 6.4% banks, 2.7% building, 1.4% chemicals, 0.3% electrical equipment, 1.5% finance, 12.2% forest products, 3.5% insurance, 10% mining, 22.1% oil and gas, 5.6% pipelines, 2.4% railroad, 0.6% rubber, 5.8% steel, 9.1% stores, 11% utilities, and 3.1% other industries.

Here are the portfolio changes made during the quarter ended May 31:

	Shares Held At May 31	Change Since Feb. 28
Abitibi P. & P.	26,075	+1,925
Algoma Steel	10,600	+1,000
Aluminium Ltd.	15,000	*
Anglo-Cdn. P. & P.	22,675	+1,025
Anglo-Nfld Develpt	43,800	+3,000
Asbestos Corp.	13,775	+3,000
B. C. Forest Pdts.	22,600	+4,500
B. C. Power	50,607	+3,100
Can. Cement	7,500	+4,500
Cdn. Bk of Commerce	16,626	+2,771†
C. I. L.	29,624	+2,800
C. P. R.	54,700	+4,000
Cdn Petrofina 6%	....	—12,305
Cdn Superior Oil	25,900	+2,200
Cons. Paper	36,950	+3,500
Crown Zell. Can.	4,800	+1,300
Dome Expl. (Western)	74,000	+20,000
Dom. Bridge	28,750	+9,375
Dom. Foundries & St.	24,067	+4,806†
Dom. Tar & Chem.	54,813	+10,000
Du Pont Can.	22,245	+3,100
Ford Motor Can. A	12,655	+800
Gt. Lakes Po.	10,000	+10,000
Gypsum, Lime	24,650	+1,200
H. B. Mining & Smelting	25,575	+1,500
Ind. Life	2,500	‡
Int. Nickel	10,082	+1,000
Maclaren P. & P.	9,307	+1,350
MacM & Bloedel B	38,375	+2,375
Henry Morgan	15,260	+1,335
N. S. Light & Power	23,740	+6,000
Pembina P. L.	8,000	■
Powell River	20,975	+3,725
Price Bros.	14,975	+1,500
Que. Ntl. Gas Units	170	+170◀
Quemont Mg	50,900	+10,100
St. Lawrence Corp.	53,400	+4,500
Simpsons Ltd.	65,558	+5,000
Steel Co.	29,520	+1,275
Steep Rock	41,500	+2,500
Supertest Pete.	29,100	+7,300
Trans Mountain Oil P. L.	....	—10,000
Zeller's Ltd.	34,875	+3,150

*Three-for-one split. †Through subscription.
‡Twenty-for-one split. ■Four-for-one split.
◀Consisting of $100 debenture and four shares.

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...and how to know it

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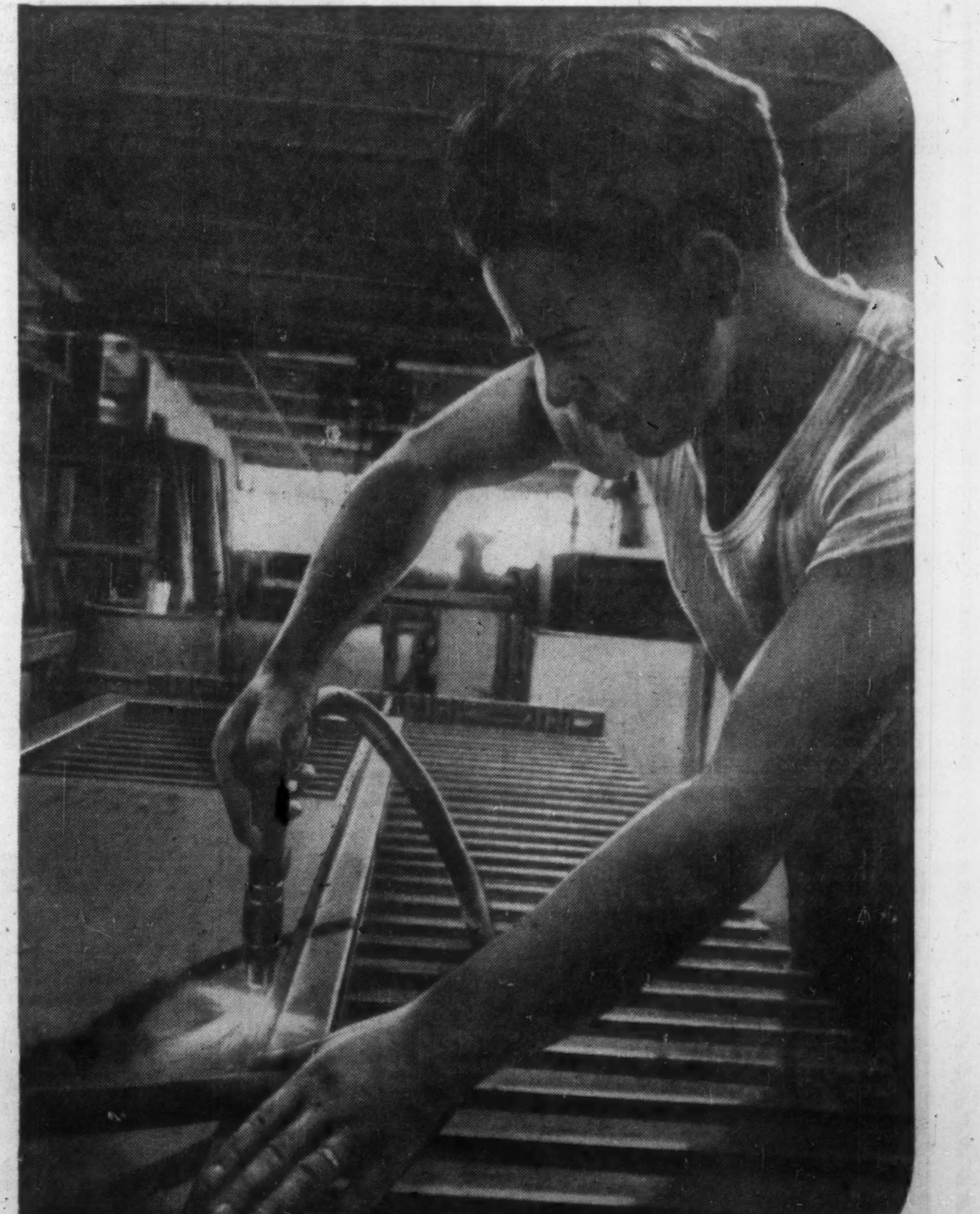
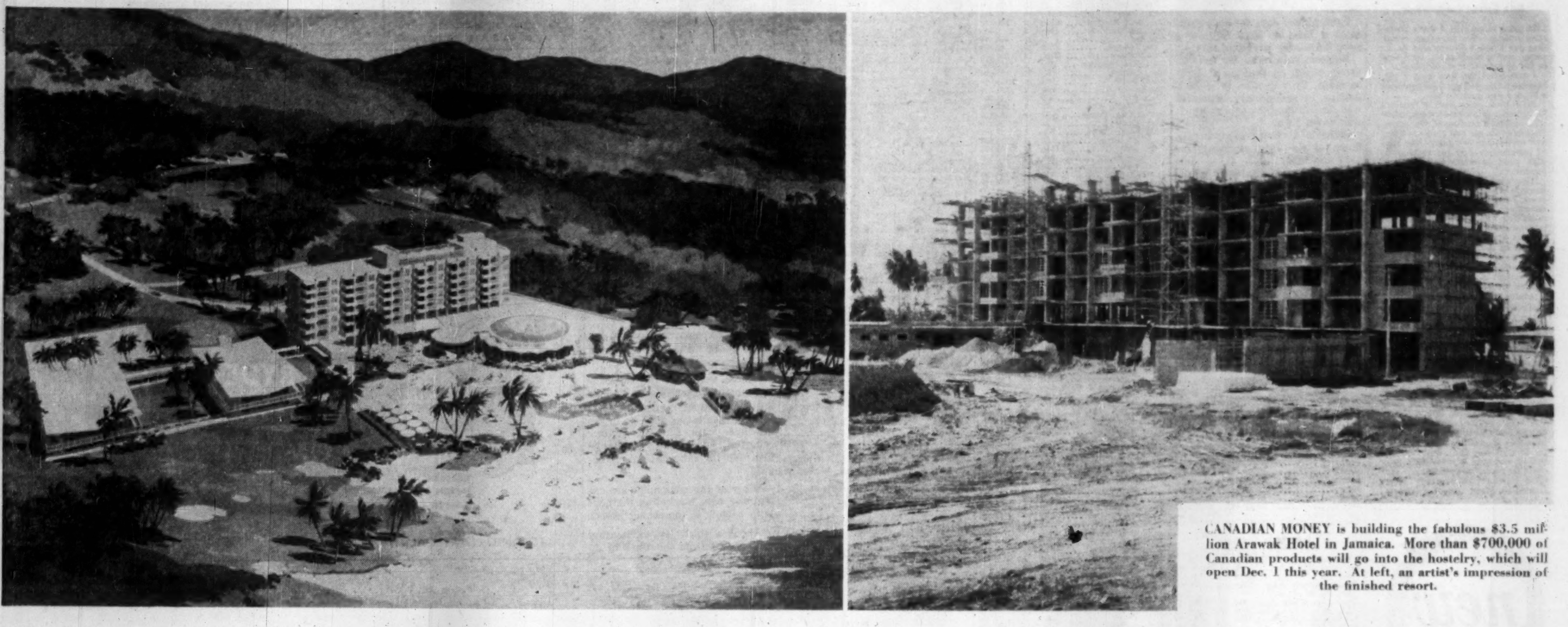


The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 13, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 2



CANADIAN MONEY is building the fabulous $3.5 million Arawak Hotel in Jamaica. More than $700,000 of Canadian products will go into the hostelry, which will open Dec. 1 this year. At left, an artist's impression of the finished resort.

Profits for You Under These Sunny Skies?

- ***Opportunity waits for Canadian business in Jamaica's new $20 million hotel boom.***
- ***Eased import and tax rules clear the path for big profits on investments.***
- ***A $4 million market for manufactured goods lies wide open.***
- ***You can cash in on this bonanza, but start moving now.***

By **ROBERT W. McRAE**

KINGSTON, Jamaica—Canadian business doesn't have to be in the million-dollar bracket to cash in on Jamaica's hotel boom.

Capital from Canada is pouring into this West Indies island's latest $15-million resort spurt, but it's not all "big time" money.

For example: If you can't build a big hotel, why not buy a smaller one? That's what several Montreal and Toronto businessmen have done.

And then there's the enormous market for hotel equipment and furnishings — roughly $1 million for every $5 million of forecast capital cost.

Here in this sunny isle lies a tidy fortune in profits for Canadian business — if Canadians know the right way to reach it.

There's another $20-million hotel spending boom due to start in 1958.

There are 3,500 hotel beds in Jamaica today, standing by or made up and ready for tourist use.

There will be 4,500 beds by February, 1958.

By 1962, these tourist beds, yardstick of the industry, will total a forecast 12,000.

Padded trend figure?

Not likely, inasmuch as it represents the announced goal of a most determined and proven organizer: Abe Issa, chairman of the Jamaica Tourist Board.

Mr. Issa is a living legend in Caribbean commerce and world tourism.

This dynamic millionaire owns the **Myrtle Bank Hotel**, Kingston's largest, and the **Tower Isle Hotel** on the north coast, Jamaica's largest resort hotel.

In his Tourist Board office overlooking the Myrtle Bank entrance gardens, Mr. Issa assured **FP** that the more competition his hotels get the happier he will be.

"Jamaica needs dollars," he said.

"We have but two expandable sources of supply — bauxite and tourists. Tourism is my department."

And Mr. Issa's department is really on the roll.

Prior to World War II, tourism was essentially a guest house proposition.

Postwar construction brought new hotels such as Tower Isle and **Round Hill**, but only handled a fraction of the potential.

Even today, only 20 hotels, capable of handling 50 or more guests are open for business in Jamaica.

All but six of these have been built, totally or in the main, since 1945.

Tax concessions and the waiving of import duties relative to new hotel construction have started the building boom that will give Jamaica the required capacity.

Mr. Issa's department is providing the follow-through to keep the tourist flow in step with the boosted facilities.

Hon. Wills O. Isaacs, Jamaica's minister of trade and industry, told **FP** that Canadians were the first to take large-scale advantage of Jamaica's Hotels Aid Law and associated Income Tax Law amendments.

"It was a natural development," said Mr. Isaacs. "Our economies have been linked since before Canadian Confederation.

"Our 1.5 million people depend traditionally on Canada's fish and flour.

"The Canadian sugar market is vital to our existence:

"Canadian banks, notably the **Bank of Nova Scotia**, dominate our commercial scene.

"When the initial tax and import duty concessions were made for the hotel industry several years back, it was to be expected that Canadian capital would be first on the job.

"U. S. capital is now following suit, but we expect Canadian investors will maintain their edge," he said.

In essence, the Jamaican hotel industry offers the potential Canadian investor the opportunity to recoup totally his initial outlay in a minimum of five years, as long as the proposition declares a net of at least 20% for each of those five years.

Is the Jamaican hotel industry potential that good as a money-maker?

Plenty of top-level Canadian and U.S. businessmen think so.

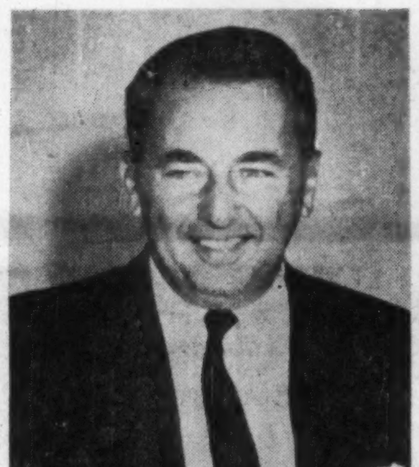
The **Arawak** resort hotel on St. Annes Bay, just west of Ocho Rios on the north shore, will be named for the island's original Indian inhabitants.

It's a $3.5-million project. Capital comes primarily from Canada, backed up by money from the U.S., Haiti, South America and Jamaica itself.

Managing director is Charles Orenstein of Kingston, Ont. Mr. Orenstein is managing director of Kingston's **LaSalle Hotel** and a director of Toronto's **Seaway Hotel**.

Donald W. Milne, North Bay, Ont., industrialist, and Al Richmond, Toronto stockbroker, give added Canadian board representation.

Roy W. Ammel, radio and communications executive of Elyria, Ohio, represents the U.S. interests on the board.



ABE ISSA
(of Kingston, Jamaica)
He wants competition for his hotels.

CHARLES ORENSTEIN
(of Kingston, Ontario)
He's a $3.5 million competitor.

Jamaican directors include Edward Pratt, who sold the land to the Arawak syndicate, Dossie Henriques, prominent Kingstonian, and Clinton Hart, solicitor and secretary of the Jamaican Legislative Council.

The Arawak will be a seven-story, 176-room, 352-bed hotel. Its 20-acre shore site is right next door to Don Milne's and Al Richmond's **Mammee Bay Development**, a separate corporation.

The Mammee Bay scheme is a million-dollar development in itself, offering beach lots with price tags up to $40,000 each and with no apparent lack of purchasers to date.

Dec. 1 this year is Arawak's target opening date. Indications are that the job will be finished ahead of time.

Actual management of the hotel will fall to Sam Levy, a native son of Montego Bay.

Mr. Levy told **FP** that he intends to get staff training under way by Oct. 1.

Reservations are already pouring in. One confirmed group of 125 is ready for January, 1958.

Mr. Levy told **FP**: "No hotel on the island previously existed that could handle such a gathering in mid-season."

Canadian suppliers are outfitting the Arawak.

All materials and equipment come in duty free, so Canada's tariff preference gives the shipper no edge over his U.S. counterpart right now.

But the preference comes into play for future replacements.

"It was for this reason," says Mr. Orenstein, who has supervised all purchasing for the hotel, "that we have stuck pretty closely to Canadian manufacturers."

Eaton's has contributed the basic furnishings throughout the hotel: silverware, furniture, floor coverings, towels, bedding, etc.

Simpson's handled the heavy kitchen equipment.

Ontario Store Fixtures Co., Toronto, obtained a sizeable contract.

Crane of Canada supplied every foot of plumbing.

Moffatts of Weston, Ont., have come in for a share.

Mr. Orenstein told **FP** that service and delivery of Canadian products to Jamaica have been speeded by the shipping services of **Saguenay Terminals Ltd.** and **Canadian National Steamships Ltd.**

Casa Montego is another seven-story luxury resort hotel, located in the heart of Montego Bay town.

Just how many millions will ultimately be involved in the over-all planning is hard to say.

The financing is 60% Canadian, 40% U.S. A minority Jamaican share has been taken over by the North American group since the project got under way in 1956 (**FP**, July 21, 1956).

The initial capital outlay is said to be $5 million, spread out over a five-year period.

The Canadian members of the syndicate involved are: M. J. Boylen, Toronto financier; John C. Udd, president, **Strategic Materials Ltd**, and head of the hotel firm that operates Ottawa's **Lord Elgin** and Toronto's **Lord Simcoe**; John G. McConnell, president, **Montreal Star**; H. J. O'Connell, general contractor; R. P. Mills, mining executive; Herbert Corbett, mining financier; Allan McMartin, industrialist.

Initially, the syndicate purchased the existing **Casa Blanca Hotel** in Montego Bay, together with 3,000 ft. of adjoining shoreline, for $1.5 million.

Currently, the 100-room luxury class, Casa Montego is under construction. Succeeding units will probably have 200 rooms each.

A management spokesman told **FP** that Jan. 15, 1958, is slated as opening day.

Robert Souers, who operated the government-owned hotels in the Dominican Republic, has been named general manager of the Casa Montego.

Sylvia Lawn is another essentially Canadian project, with a planned first-year construction expenditure of $2.8 million.

A Toronto syndicate has formed **Ontario Hotels Ltd.** which is to be the holding company for its subsidiary, **Jamaica Hotel Enterprises Ltd.**

J. S. Williams, Q.C., Toronto, is president of the two firms.

Murray Pezim, of **Jenkin Evans & Co.**, Toronto Stock Exchange members, is vice president and chairman of the board.

The syndicate has purchased, for $195,000 the 17-acre country estate of the Henriques family on the north shore near Ocho Rios.

Howard E. Campbell, Canadian Trade Commissioner to Jamaica and the Bahamas, helped close the deal.

He learned during a holiday sojourn on the estate that the family wanted to sell.

He also knew through his Kingston office that Mr. Williams and Mr. Pezim, from Toronto, were spending hour after hour in chartered light aircraft, cruising the Jamaica coastline on the hunt for suitable resort spots.

Mr. Campbell put the Toronto group in touch, and the sale was signed.

A resort hotel of 165 units is planned for completion by October, 1958. Further construction is contemplated, which will yield a final total of 345 rentable rooms.

Hughes Construction Co., Toronto, together with **Robert Ryan Construction Ltd.**, Montreal, will be the prime contractors.

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*Robert W. McRae is a "Million Mile" Trans Canada Airlines pilot, who flies frequently to Jamaica. He knows the island's hotel industry well. A Vancouver native, Captain McRae holds a Bachelor of Commerce degree from the University of British Columbia. This exclusive report is his first article in **FP**.*

Clear Profits

These are the keys to profitable hotel investment in Jamaica:

Hotels Aid Law: "Every licensee shall be entitled upon the production of his licence to the proper customs officer to import into this island . . . free of all customs duties and of tonnage tax such building materials or articles of hotel equipment as may be therein specified."

Income Tax Law: "Where any licence has been granted to any person under the Hotel Aid Law, the proprietor of the hotel . . . shall be allowed in each of any five years of the eight years of assessment next after the year of assessment in which the licence is granted to set off against the income arising from the hotel one-fifth of the capital expenditure upon such hotel."

(Allowance for capital expenditure is restricted to building and equipment only, not land costs. Where an existing hotel is purchased, the act applies to alterations only, not to payments for the existing hotel or for goodwill. Profits may be taken out of Jamaica in dollars.)

How to Cash In

It's too late now to jump into Jamaica's present $15-million hotel spree, but there's many a million more to come.

If Canadians move fast, there's a $4-million supply market waiting.

"A total of $20 million in new hotel construction has passed beyond the blueprint stage. We are positively assured that active site development will begin in 1958," says Philip Barker-Benfield, secretary of Jamaica's Tourist Board.

This business won't come to Canada automatically. U.S. competition is hot, particularly from Southern States suppliers.

Here are some tips on what Canadian businessmen can do to generate hotel supply trade:

The simplest procedure is to work through **Simpson's** or **Eaton's** contract sales divisions.

But if the sales potential is big enough, take a familiarization trip to the area.

Make it a combined holiday-business trip.

Before leaving Canada, write to Howard E. Campbell, Canadian Trade Commissioner in Kingston, Jamaica.

First stop on arrival on the island: Mr. Campbell's office.

Next, call upon your banking connection in the area.

The **Royal** and **Commerce** each have a branch in Kingston. The **Bank of Nova Scotia** has 21 branches in Jamaica, banks for the government.

Barclays runs the Nova Scotia a close second, but, by virtue of its reserve source, it is predominantly tied to sterling transactions.

Nova Scotia's manager for the island, T. W. Evans, is practically a national figure, a good man to meet. So is his assistant manager, E. B. Brown.

Up to 1952 there was a $150 per year levy **assessed on commercial travelers visiting Jamaica. No such fee exists today.**

You are free to come and do such business as you wish on a tourist permit.

But come early.

Most equipment and furnishing contracts are completed while the hotels are still in the planning stage.

It's in that stage that initial, personal contact must be made.

In any case, it is unlikely that your sale will be finalized in Jamaica. It will more likely be squared away in Toronto, Montreal, New York or Cincinnati, or wherever the capital source is located.

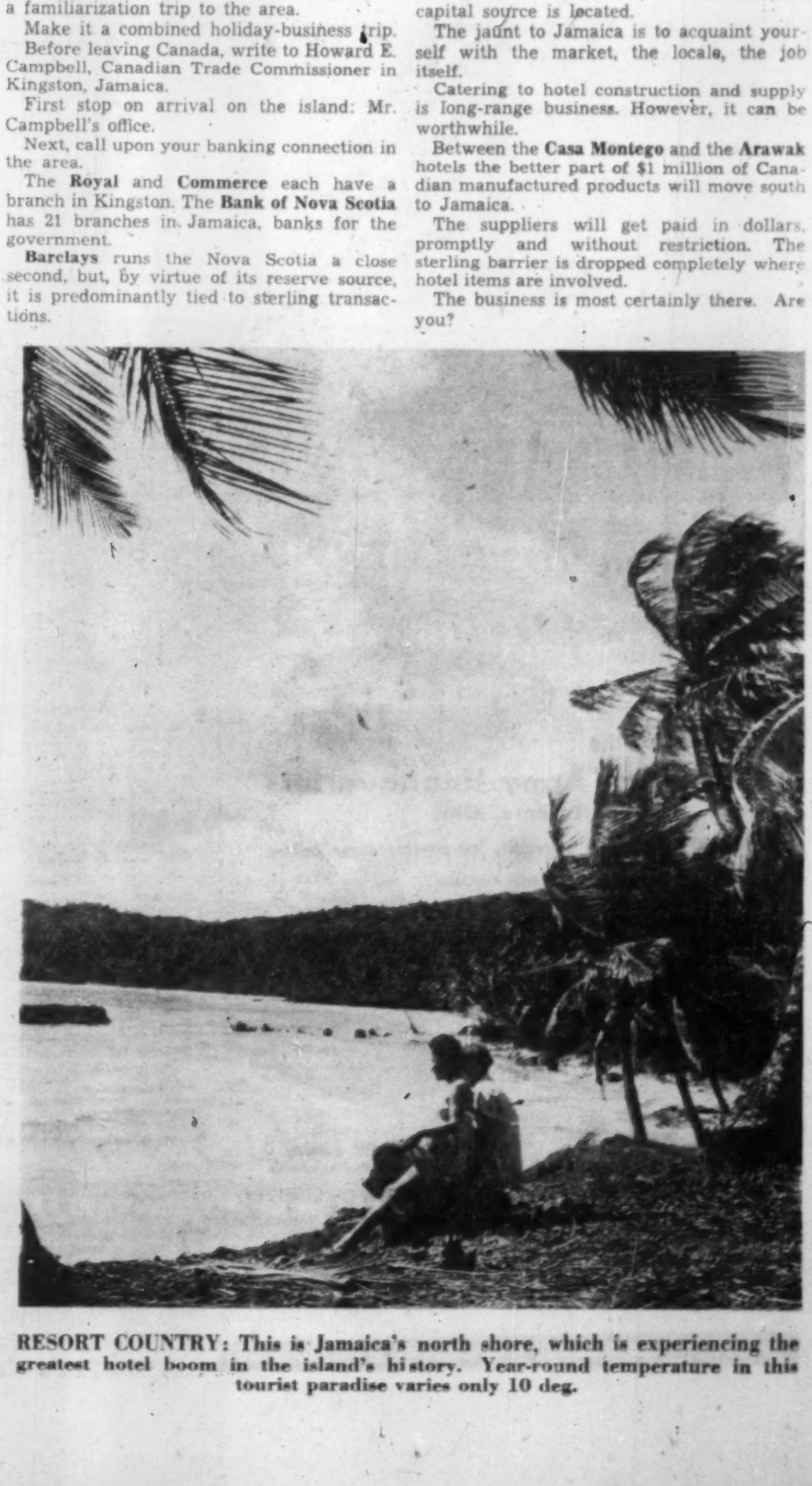
The jaunt to Jamaica is to acquaint yourself with the market, the locale, the job itself.

Catering to hotel construction and supply is long-range business. However, it can be worthwhile.

Between the **Casa Montego** and the **Arawak** hotels the better part of $1 million of Canadian manufactured products will move south to Jamaica.

The suppliers will get paid in dollars, promptly and without restriction. The sterling barrier is dropped completely where hotel items are involved.

The business is most certainly there. Are you?



RESORT COUNTRY: This is Jamaica's north shore, which is experiencing the greatest hotel boom in the island's history. Year-round temperature in this tourist paradise varies only 10 deg.

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By a Barron's subscriber

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Dividends 10% Ahead Of 1956 $460 Million in Seven Months

Canadian dividend payments and declarations for the first seven months of this year will be at least 9.7% ahead of comparable period last year and top the $460 million mark.

Preliminary data for July indicates a total of $65.3 million, a good 8.6% over previous July.

Biggest gain was in the oil group which chalked up a 15.2% increase. Only section to show a decline in preliminary estimates was the mining category which was down 5.4%.

Here is a comparative breakdown of the July payments for 1957 and 1956:

—In the industrial and public utilities section, payments declared total $41.9 million ($36.9 million), up 13.6% on 226 (220) issues.

—In the mining category, payments declared total $14.1 million ($14.9 million), down 5.4% on nine (11) issues.

—In the oil group, payments declared total $3.8 million ($3.3 million), up 15.2% on 20 (16) issues.

—In the financial field, payments declared total $5.5 million ($5 million), up 10% on 68 (71) issues.

Following is a list of the payments for July as compiled by **FP** from records available at July 5:

Monthly Dividends

	1957 $	1956 $
January	77,112,572	66,606,685
February	41,032,858	34,785,941
March	87,654,033	72,298,272
April	58,751,760	46,407,293
May	34,787,795	36,476,886
June	94,970,877	102,203,583
July	65,279,968	60,088,634
Total	459,589,863	418,807,244

Industrials, Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do. pr.	.28¼q	1	147,033
Acadia-Atlantic	.42½q	2	75,000
Do. pr. A	.30q	2	90,000
Anglo-Can. Pulp	.50q	6	632,135
Do. pf.	.70q	20	106,176
Anglo-Nfld. Dev.	.15q	5	824,762
Anthes Imp.	.30q	15	34,500
Do. '55 ser. pf.	1.31¼q	1	13,125
Aro Equip.	†.25q	15	131,634
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pf.	1.50q	1	3,750
Do. 6½% pf.	.16¼q	1	4,550
Atlantic Whole. A	.15q+▴.10	2	18,750
Do. B	.15q+▴.10	2	1,875
Avalon Tel. pf.	.34½q	31	20,700
Barber-Ellis 7% pf.	1.75s	15	2,100
Beaver Lumber A	.25q	2	19,592
Do. pfd.	.35q	2	22,593
Do. com.	.25q	2	195,922
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.50q	15	7,779,334
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	1	218,750
Do. 5½% pf.	.68¾q	1	103,125
Brazilian Tr. pfd.	1.50q	3	5,901
B. C. Elec. Rly. 5% pf.	2½%s	15	44,053
B. C. Elec. 5% pf.	.63q	2	315,000
Do. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.19q	2	314,319
Do. 4½% pfd.	.56q	2	168,000
Do. 4¼% pfd.	.53q	2	116,600
B. C. Power	.35q	15	1,306,709
B. C. Tele. ord.	.50q	1	600,000
Do. 6% 1st pfd.	1.50q	1	15,000
Do. 4¾% pf.	1.19q	15	89,250
Do. 4½% pf.	1.12½q	1	56,250
Building Products	.45q	2	217,523
Burlington Steel	.15	2	20,000
Burns & Co.	.15q	29	115,062
Butterfly Hose. pf.	3.05s	30	1,036
Calgary Pwr.	.50q	15	825,000
Do. 5% pf.	1.25q	2	50,000
Do. 4½% pf.	1.12q	2	33,600
Do. 4% pf.	1.00q	2	50,000
Canada Bread	.10a	2	20,000
Do. 5 %pfd.	.62½q	2	15,625
Can. Cr & Cut Stone 6% pf.	1.50q	2	6,939
Can. Flooring B	.25	2	10,237
Can. Iron	.37½q	2	268,003
Do. 4¼% pf.	1.06¼q	15	53,125
Can. Safeway 4.40% pf.	1.10q	2	110,000
Can. Steamship pf.	.31¼s	2	286,563
Cdn. Breweries	.37½q	2	1,147,071
Do. 5% pf.	.31¼q	2	124,921
Cdn. Canners	.18¾p	2	87,776
Cdn. Drawn St. pf.	.15q	15	22,176
Do. com.	.15	15	22,176
Cdn. Fairbanks pfd.	1.50q	15	15,438
Cdn. Gen. Electric	2.00q	2	277,690
Cdn. Ice Mach. A	.20q	2	5,000
Cdn. Ind.	.10	31	862,050
Do. 7½% pf.	.93¾q	15	43,594
Cdn. Vickers	.37½q	15	204,375
Cdn. Westinghouse	.25q	2	152,631
B. J. Coghlin	.25q	31	38,082
Cons. Paper	.40q	15	2,063,031
Consumers' Gas	.20q	2	291,204
Craig Bit	.05	10	11,600
Crown Zell. (Can.)	.25	2	1,849,105
Det. & Can. Tunnel	1.25	19	196,123
Dom. Corset	.25	2	34,375
Dom. Forge 6% pf.	1.50q	2	15,000
Dom. Foundries	.25	2	726,000
Do. pfd.	1.12½q	15	84,535
Dominion Glass	.50q	15	212,500
Do. pref.	.17½q	15	45,500
Dom. Oilcloth	.40q	31	304,000
Dom. Steel & Coal	.25q	30	364,170
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile pref.	1.75q	15	33,939
Do. com.	.15	15	386,395
Donnacona Pap.	.25q	31	94,883
Dover Ind.	§stk. div.	10	......
East. Bak. 4% pf.	1.00q	15	5,000
Easy Washing	.05q+▴.05	26	16,311
Edmonton Conc.	.08s+▴.08	31	30,800
Enamel & Heat. A	.10q	31	11,800
Do. 4% pf.	2%s	31	2,360
Essex Packers 5% pf.	.62½q	2	5,624
Estabrooks pfd.	.26q	15	11,596
Evans, Cole & Gill, A	.15q	2	20,178
Do. B	.15	2	58,061
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.25	19	115,789
Fraser Cos.	.30q	29	667,831
Galt Mal. Iron 1st pf.	1.50q	1	3,750
Do. 2nd pf.	1.56q	1	3,120
Gatineau Power	.35	1	361,868
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.38q	1	48,300
Gen. Bakeries	.07½q	26	18,750
Gen. Prod. A & B	♦♦stk. div.	15	......
Goderich Elev.	.50s+▴.25	2	63,003
Goodyear Tire 4% pf.	.50q	31	73,169
Gord. & Belyea 6% pf.	1.50q	2	802
Gould Pumps pf.	†.25q	19	13,081
Greening Wire	.05q	2	28,500
Growers Wine A	.10q	31	13,762
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15q	1	35,198
Hayes Mfg. 4½% pf.	1.12½q	31	2,588
Hendershot Pap.	.10	2	12,000
Do. 6% pf.	1.50q	2	10,500
Horner, F. W. A	.12½q	2	7,088
Hubbard Felt A	.75s	1	9,375
Hughes-Owens A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. pfd.	.40q	15	7,686
Ing. Mach. & Tool A	.12½q	2	10,255
Ingram & Bell pf.	.15q	30	9,333
Int. Bronze	.15	15	15,000
Do. 6% pf.	.37½q	15	37,500
Int. Metal Ind. A	.50	2	94,156
Do. 4½% pf.	1.12½q	2	30,492
Do. B	.50	2	25,000
Inter. Milling	†1.00q	15	45,012
Jam. Pub. Serv. com.	.37½q	2	50,625
Do. 7% pf.	1.75q	2	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.30q	1	376,499
London Hose.	.30	1	24,000
Do. A	.20	1	9,000
Lewis Bros.	.15q	31	22,515
Lowney Co., W. M.	.25q	15	81,798
Mailman Corp. 5% pf.	1.25q	31	16,431
Maple Leaf Gard.	.30	15	44,135
Maple Leaf Mill. 5 %pf.	1.25q	1	23,957
Maritime Access. pf.	.15q	15	9,300
Maritime Tel. & Tel.	.20q	15	275,375
Do. 7% pf.	.17½q	15	26,250
Maxwell Ltd.	.12½q	2	37,636
Do. pf.	1.50q	1	15,000
McBrine, L. pfd.	.50s	1	10,000
Mersey Pap. pf.	.68¾q	1	137,173
Mitchell, J. S.	.31¼q	2	18,750
Mod. Containers A	.25q	3	11,745
Moirs Ltd. 1st pf.	4.50s	2	43,875
Mtl. Locomotive	.25q	2	175,000
Moore Corp.	†.45	2	974,171
Do. A & B pfd.	†1.75q	2	4,325
Morrow Screw 4% pf.	1.00q	2	660
Mt. Royal Dair.	.15	2	15,000
Do. 5% pf.	.32q	15	6,400
Mt. Royal Rice	.25q	31	15,000
F. C. Myers 5 %pf.	1.25q	2	2,500
Do. 5% Jun. pf.	.01¼q	2	750
Nat. Grocers	.15q	1	44,378
Do. $1.50 pfd.	.37½q	1	53,359
Natl. Hosiery A	.05q	2	772
Do B	.08q	2	28,279
Natl. Steel Car	.37½q	15	263,250
Neon Prod.	♦.15	19	38,701
New. Bruns. Tel.	.15q	15	287,578
Niag. W. Weav.	.50q	2	58,500
Nor. Que. Pwr.	.40q	25	85,000
Nor. Tel.	.02½	15	25,000
Do. 5½% pf.	.27½q	1	20,625
N. S. Lt. & Pwr.	.15	2	154,894
Ocean Fisher, 5½% pf.	.13¾s	3	48,933
Office Spec.	.20q	2	34,656
Ogilvie Flour	.25q	2	186,922
Ont. Jockey Club 6% pf.	.15q	5	43,643
Do. 5½% pf.	.13¾q	5	22,091
Page-Hersey Tubes	.90	2	627,394
Parmenter-Townsend 6% pf.	.75s	28	21,806
Pwr. Corp. 1st pref.	.56q	15	67,200
Do. 2nd pref.	.75q	15	75,000
President Elec.	.03	22	26,595
Price Bros. pref.	2.00s	1	100,000
Prov. Trans. 5% pf.	.63q	1	18,656
R. & M. Bear. A	.28q	2	1,960
Rapid Grip & Batten	.25	2	21,625
Do. 6% pf.	1.50q	2	6,000
Renold Chains A	.28q+▴.05	1	5,861
Robertson, P. L.	.20	1	26,134
Do. $1 pt. pf.	.25q+▴▴.24	1	64,028
A. V. Roe	.20	2	948,510
St. Law. Corp.	.25	25	1,113,641
Do. 5% ser. A	1.25q	25	187,500
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	2	60,500
Silverwood A	.15q	2	92,693
Do. B	.15q	2	66,182
T. S. Simms A	.30s	2	9,570
H. Simon & Sons	.30	15	9,015
Slater, N. pfd.	.53q	15	5,268
H. Smith Paper	.25q	31	435,687
Do. pref.	.50q	31	80,000
Somerville pf.	.70q	2	28,000
South Can. Pwr. pf.	1.50q	15	106,333
Stand. Pav.	.37½q+▴.50	2	249,333
Stand. Radio A & B	.15q	10	32,250
Stanfield Ltd. A	.30s	15	18,000
Do. B	.30	15	30,000
Stedman Bros.	.25q	2	101,792
Steetley of Can. pf.	1.12½q	15	11,250
Supercrete	.08¼q	2	42,225
Tamblyn, G.	.30q	2	42,487
Do. pref.	.50q	2	5,000
Tay., Pear. & Car.	.25	2	77,620
Toronto Iron	.25q	2	9,650
Do. A	.25q	2	23,125
Un. Dairies 5% pf.	2.50s	2	4,715
Un. Serv. Corp. 7% pf.	.17½s	2	26,250
Universal Cool. A pf.	1.50q	1	6,000
Do. B pf.	.12½q	1	6,250
Univ. Prod.	.40	30	358,375
Viau Ltd.	.50q	2	29,168
Wabasso Cotton	.12½q	2	43,689
H. Walker-Good.	.75q	15	2,172,012
West Koot. Pr. 7% pf.	1.75q	2	3,750
West. Can. Steel	.10+▴.05	15	95,550
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West Plywood B	.15	15	63,597
Westminster Pap. A	.12½q	31	4,589
Do. B	.17½q	31	81,676
Weston, Geo. A	.12½	1	171,474
Do. B	.12½	1	171,474
White Hdwre. 1st pf.	.70q	1	6,860
Willson Stat. 5% pf.	1.25q	15	5,000
Wood Alex. Ltd. pf. 6%	1.50q	1	5,355
Total			41,911,274

Mining Companies

Company:	Rate $	Date	Amount $
Anglo-Huronian	.25s	25	375,000
Bralorne	.10	31	124,700
Campbell Red Lake	.07½	26	299,963
Cons. Smelters	.40s+▴.35	15	12,286,234
Dome Mines	.17½q	30	340,667
Preston E. Dome	.04s	15	120,000
Sigma Mines	.20s	26	200,000
Sylvanite Gold	.04s	2	131,980
Un. Keno Hill	.10	15	247,000
Total			14,125,544

Oil Companies

Company:	Rate $	Date	Amount $
Br. Amer. Oil	.25q	2	2,524,267
Cdn. Husky pf.	.75q	1	50,544
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
Commoil Ltd.	.10	4	113,382
General Pete.	.10s	5	40,000
Do. A	.10s	5	72,851
Home Oil A	.12½s	1	187,500
Inland Nat. Gas pf.	.25q	15	62,500
McColl-Front. pref.	1.00q	20	40,000
North Star pfd.	.62½q	2	75,000
Reliance Pet. pf.	1.12½s	2	10,671
Do. A	.50s	2	34,318
Do. B	.50s	2	13,378
Royalite 5¼% pf.	.328125q	1	54,844
Superior Prop. $1.40 pf.	.35q	1	14,000
Supertest P. ord.	.40s	15	275,512
Do. com.	.04s	15	50,000
Do. 5% pf.	1.25q	15	27,796
Total			3,759,063

Financial

Company:	Rate $	Date	Amount $
Administration & Tr.	1.00s	2	47,750
All-Cdn. Div. Fd.	.06q	15	77,365
Br. Amer. Assce.	1.00	1	75,000
Br. Mtge. & Trust	4.00s	3	40,000
Canada Life	1.15	2	115,000
Can. Perm. Mtge.	.90	2	315,000
Can. Trust	.80s	2	80,000
Cdn. Gen. Invest.	.30	15	288,282
Cent. Can. Inv.	.25	2	68,750
Do. pfd.	2.50s	2	55,785
Chartered Trust	.35q	2	31,500
Commercial Fin.	1.00s	2	18,005
Commonwealth Int.	.05q	15	79,357
Cons. Finance A & B	.20	2	24,247
Corp. Inv. A & B	.87½q	15	75,310
Crown Life	.50	2	50,000
Crown Trust	.15q	2	22,500
Deb. & Sec. Corp. pf.	2.50s	2	20,000
Dupont of Can. Sec.	.10	31	719,394
Do. pfd. 7½%	.93¾q	15	43,594
East. Can. Sav's & Loan	.30q	2	30,000
Eastern Trust	.25	2	31,250
Excelsior Life	▴▴.60s	2	15,000
Gen. Trust pf.	1.25q	15	13,750
Gt.-West Life	1.00	1	100,000
Guarantee Co.	1.50q+3.00q	15	60,174
Guaranty Trust	.17½q	15	32,500
Huron & Erie Mtge.	.40	2	100,000
Imp. Life $10 par	.50q	1	50,000
Ind. Mtge. & Tr.	1.90s	2	19,050
Invest Found.	.60	15	42,000
Do. 6% pfd.	.75q	15	15,260
Lambton Loan	2.00	3	31,590
Laurentide Accept. A	.15q	31	23,934
Do. B	.15	31	15,000
Do. 5% pf.	.25q	31	6,250
Do. $1.20 pf.	.30q	31	15,000
London Can. Inv. pf.	.75q	2	16,596
Manufacturers Life	1.25	2	187,500
Monarch Life 40% pd.	5%s	2	23,471
Mtl. C. & D. Bank	.45q	3	90,000
Mtl. City & Dist. Tr.	.05q	2	10,000
Montreal Trust	.30	15	120,000
Mut. Inc. Fd.	.0671q	15	74,264
National Trust	.35q	2	105,000
Ont. Loan & Deb.	.25q	2	62,500
Patino of Can.	†.20	9	240,198
Premier Trust	1.00q+▴1.00	1	20,034
Prudential Fin. 6% pf.	1.95s	1	6,854
Sterling Trusts	.40q	2	18,804
Sun Life Assur.	1.00q	1	200,000
Tor. Gen. Trusts	.37½q	2	56,250
Toronto Mtge.	1.25q	2	24,662
Tor. Sav's & Loan	.25	4	25,000
Traders Bldg.	.30q	15	18,750
Traders Finance A	.60q	2	603,854
Do. B	.60q	2	144,000
Do. 4½% pfd.	1.12½q	2	39,375
Do. 5% pfd.	.50q	2	61,851
Trans Can. Corp. Fd. 5% pf.	.25q	1	25,000
Do. 4½% pf.	.22½q	1	5,625
Union Accept.	.05	1	10,117
Do. 2nd pt. pf.	.15q	1	28,796
Un. Fuel Inv. 6% pf. A	.75q	2	67,500
Do B	1.00	2	69,688
Do. com.	1.00	2	90,000
Waterloo Trust	.60s	2	60,000
Western Assur.	.70q	1	107,800
Total			5,484,087
Grand Total			65,279,968

♦♦1 sh. 3% noncum. redeem. 2nd pf. ($1 par) for ea. cl. A or B sh. held.
▴▴First following 5-for-1 stk. split.
§3 (10c par) pf. shs. for ea. sh. held, red. immted. paid in lieu of 2 quart. divds.
♦♦Participating.
q—Quarterly. s—Semiannually.
a—Annually. •Initial. †U. S. funds.
▴Extra. ♦On arrears.
♦Interim divd.

Most Sales Now Cost More Shows U. S. Market Survey

How much does your firm spend on marketing? If the answer is 10c in every sales dollar, you are close to average.

A survey carried out recently in the U. S. showed marketing expenses ranging from 1% to 35%. The average of 64 companies, varying in size from $500,000 to $2 billion in annual gross sales, was 10%.

Carried out by the American Management Association, the survey showed that companies grossing less than $25 million a year spend the most on marketing in proportion to sales. Manufacturers of consumer goods spend more than industrial goods manufacturers.

Where does the money go? Here are some of the survey's findings:

—Four times as much money is spent for direct selling as for advertising and promotion. In a typical marketing budget, direct selling accounts for 72%, advertising and promotion for 18%.

—Market research accounts for about 2% of marketing expenses. A few companies spend 10%.

—More than half the companies, mostly larger ones, are finding the ratio of marketing costs to sales results has gone up in the last five years. But one quarter reported lower costs and one fifth that the ratio has not changed.

Many of the companies are examining new marketing methods with a view to increasing profits.

About a third try to measure the returns from the work of individual salesmen, usually on the basis of sales volume.

Most of them use some sort of incentive payment for salesmen.

More than half the companies check the performance of advertising media, but less than one third try to measure the effectiveness of an advertising appeal.

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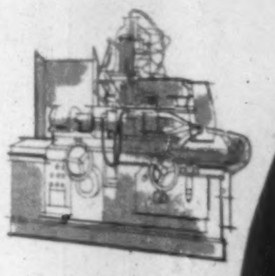

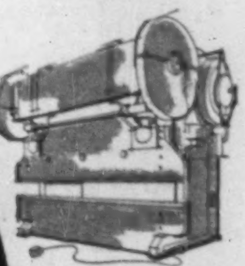

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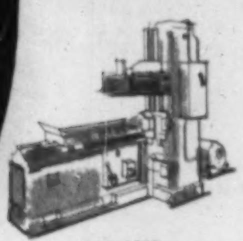

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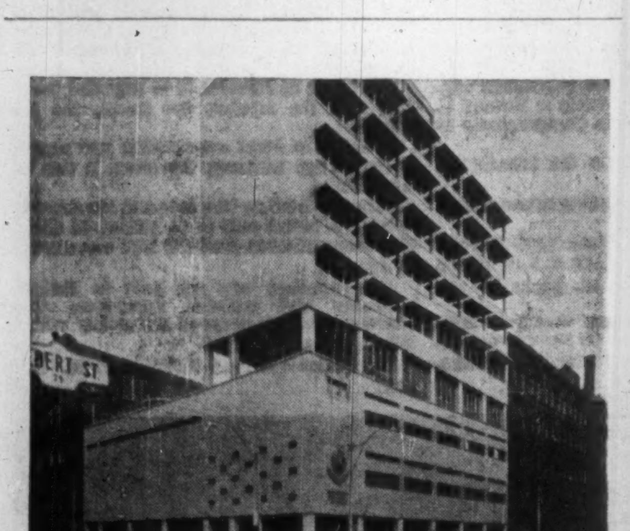

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General Contractors: J. L. E. Price & Co. Ltd.
Heating Contractors: John Ritchie Ltd.

- * Starfire Automatic Boilers Reduce Costs and Breakdowns
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A brand name is a signature, giving your product individuality and prestige. National brand advertising encouraged Canadian consumers to spend $14 billion in 1956 on purchases at the retail level. Branded goods bought by women accounted for the great majority of this sum.

But what happens when your advertising brings Mrs Consumer to the point of purchase? Does your merchandising contain all that is necessary to complete the sale? That is where the Chatelaine Institute Seal of Approval can be of real value. In most of her purchases, your customer seeks value and quality — two things not always apparent until the product is in use. Chatelaine Institute grants its Seal of Approval to a wide range of products and materials, only after these have been carefully examined under test conditions. Women know that they can buy with confidence when they see this Seal.

Today, more and more women look for this familiar symbol of quality. They know it is the only magazine Seal that shows the product has been proven in Canada and under Canadian conditions. It has become the consumer's guide to safer buying and the advertiser's aid to better selling.

Investigate this powerful merchandising aid today. Add its weight to your own brand name in national advertising and see how it puts the Seal on Sales!

CHATELAINE INSTITUTE SEAL OF APPROVAL
Chatelaine
The Maclean-Hunter Publication For The Canadian Woman
Write for useful information to: Merchandising Manager, Chatelaine Magazine, 481 University Ave., Toronto, Ont.

Skills Don't Age

Why Retire 50 Years of Know-How?

By RAYMOND VARELA

This precision driller is 79, and he's still busy in the shop. Under a unique scheme this worker continues to contribute the know-how of 69 years of experience to his company.

This employ-the-aged plan could work in your plant, too. It could solve retirement problems, boost output, create a better team spirit.

This report was written specially for FP by the industrial relations editor of a Canadian electrical manufacturing company.

Seven years ago a British Industrialist pioneered a plan that may revolutionize Canadian thinking about the use of aged men in industry.

It bears the ungainly title: "The Rubery Owen Conception of Continued Employment for Persons of Pensionable Age."

The plan started as an experiment in the employment of older men who could not stand the fast tempo of modern production shops.

It has succeeded beyond the hopes of the man responsible for its inception, A. G. B. Owen, chairman of the 32-company organization known as **Rubery, Owen & Co.**

Sweden, Denmark and Holland already have old people's workshops copied from the Owen enterprise.

Many experts say that such factories can be successfully operated anywhere in the world—including Canada.

When Age Begins

Geneticists say that the aging process actually begins in the early 20s and advances in a multitude of different ways according to the mental and physical structure of the individual.

That's why some men are too old at 40 for sustained work, while others almost twice that age are still capable of efficient industrial contribution.

The question of what to do with men over 70 years who could not keep up with the speed required in the modern production shops sparked the Owen plan.

There were, of course, a number of initial problems to be solved.

- Qualifications for entry?
- Minimum age of entrants?
- On what basis were entrants to be paid?
- What work should be done in the workshop and where would it be obtained?
- How and by whom would the "oldsters" be supervised?
- Hours of work?
- Labor union attitude?

It was decided that prospective entrants would be workers over 70 already employed in the parent plant.

How Much Pay?

The question of payment was solved by breaking down the categories of prospective entrants into the three skill classes: fully skilled, semi-skilled and unskilled.

This principle was applied without thought of bonus earnings or merit wage increases.

The what-work problem was easy.

Work was selected from the departments of the parent plant to suit the mental and physical abilities of the oldsters.

Supervision of the oldsters was a tougher problem.

Men who have spent a lifetime in industry invariably possess a fierce pride in their knowledge of a job or craft.

At first, an elderly lead-hand was chosen.

Later, when it was decided that the workshop must become fully self-supporting, a qualified engineer with a personnel management background was appointed.

When he took over, he found it disconcerting to have his drawings and designs criticized by the oldsters.

However, it later became apparent to him that all the oldsters were trying to do was to make him "one of the team."

They felt their long years of experience entitled them to a say in what should, and what should not, be made in the workshops.

The supervisor caught on fast. Before embarking on any project he was careful to call in the oldsters for consultation.

When the architects of the plan considered hours of work, they set a precedent by asking the workers how many hours they thought they should be on the job.

The oldsters asked to arrive at the workshops one hour later than the workers in the main plant, and to leave 15 minutes earlier to miss the rush hour.

Labor's Attitude

The labor union problem was approached with some trepidation.

But officials of the union (somewhat surprisingly) supported the plan, and made only one proviso:

That in the event of a trade depression, management would prohibit the oldsters from accepting work which could be used for the gainful employment of union members from departments in the parent plant.

Today the oldsters number about two dozen and range in age from a sprightly youth of 69 to matured man of 86.

They are paid the union-established rate for their job classification and work a 37-hour week.

About 60% of the work done in the workshops comes from the parent plant and is obtained in strict competition with other sub-contracting companies.

The remaining 40% of the work comes from orders obtained outside the Owen organization.

The oldster workshops are two 60-ft. by 20-ft. wooden buildings in a corner of the plant's 14-acre sports ground.

Lounge and Lawn

Next door is a lounge-reading room where the oldsters may retire if they feel the need.

Outside there's also a neat bowling lawn.

The experience of the supervisors of the workshops denies the old adage about old dogs and new tricks.

Take these examples:

A man of 78, formerly a bricklayer's laborer, was able to learn how to operate a drill press—something he had never seen in his life before—within two hours.

A 73-year-old foreman millwright was transferred to the workshops, and soon learned to operate a power sewing machine.

Research shows that as people get older they prefer to work at a lower pressure, although their actual speed might show no decline.

If a skilled operation is learned early in life, the worker can carry it out without loss of speed or accuracy until well past retirement age.

These conclusions arise from studies made by the Owen Organization.

The old men don't produce as much as men in the main plant. But their output is as high as the younger men's, considering the loss o. physcial power.

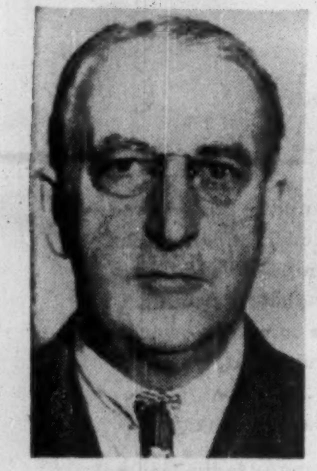
Before the workshops were three years old every available bench and machine was manned by an enthusiastic oldster and many new items had been added to the firm's production schedules

The Owen oldsters workshops are an unsubsidized enterprise.

They get no concessions of any kind.

The shops do their own buying, selling, costing, estimating, design and draughting, make their own jigs, tools and fixtures, handle their own finance, and do their own sales publicity.

ANNOUNCEMENT

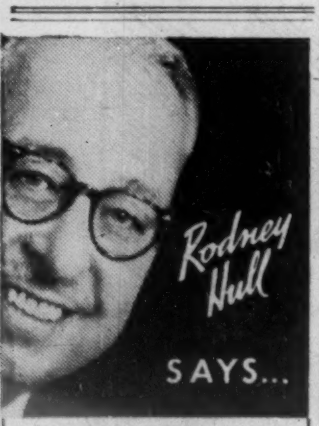


THE HONOURABLE THOMAS C. DAVIS

J. H. Stevens, President of Emco Limited announces the election of The Honourable Thomas C. Davis to the Board of Directors. Prior to his retirement from the Diplomatic Service last spring Mr. Davis was Canadian Ambassador to Japan.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.



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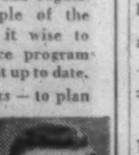

Thomas I. Hull

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Lumber

CANADIAN COLLIERIES RESOURCES LTD., Vancouver, consolidated net loss for the year ended March 31, 1957, was $36,895, compared with a net profit of $752,858 in previous year.

Latest accounts include full year's operations of the Flavelle Cedar and Timberland Lumber divisions. Figures for previous year only include six months' operations of Flavelle and 4½ months for Timberland.

Present name was adopted in January. Previously it was known as **Canadian Collieries (Dunsmuir) Ltd.**

Disappointing earnings were due to adverse market conditions beyond company's control, reports President N. R. Whittall.

Reduced Canadian and U.S. housing starts, loss of overseas markets due to extraordinary increases in ocean freight rates, adverse economic conditions overseas, premium on the Canadian dollar, and higher logging costs cut anticipated sales and earnings on all wood products.

The shorter winter throughout company's market area reduced the sales volume of coal from year earlier.

Despite the drop in anticipated earnings company made progress in improving its competitive position.

The new plywood mill went into full production in February, 1957, and was operating profitably by end of March.

A modernization program was begun at both the Flavelle and Timberland mills and substantial cost reductions made. Further improvements to cut costs are under way and others planned. An adequate log supply for all mills has been secured.

New coal deposits suitable for immediate mining are being developed and others are being explored.

Company is taking a more conservative view of the coal operations because of the threat of greater competition from gas and oil, and the higher costs for coal transportation.

Consequently it amortized coal assets on basis of a 10-year life instead of 20 years. This will give company income tax advantages in future.

This decision is reflected in accounts by a charge of $969,452 to earned surplus to adjust prior years to this basis.

Depreciation expense increased by $80,725 over what it would have been under former policy. Depreciation on coal assets amounted to $281,000.

Working capital declined due to construction of the new plywood mill and the modernization program at the Flavelle and Timberland mills, along with the improvements at the coal mines and logging camps. Capital expenditures totaled $2,844,000.

Regular dividends were paid on the preferred stock and none were redeemed. Company does not plan any redemption in the near future.

At present it considers it in best interest of shareholders to reinvest earnings to strengthen its position rather than pay a common dividend.

Although the short term outlook is not as promising as anticipated a year ago, the long term outlook is encouraging, Company feels it is bound to benefit from the growing demand for natural resources and probable lower interest rates for home building.

CONS. INC. ACCOUNT

Years Ended Mar. 31:	1957	1956
	$	$
Sales	12,055,080	9,174,494
Add: Other inc.	57,252	22,646
Gross income	12,112,332	9,197,140
Net earnings	977,126	1,257,996
Less: Deprec.	869,003	400,548
Interest*	145,018	104,590
Net profit	†36,895	752,858
Less: pref. divds.	176,667	......
Surplus for year	†213,562	752,858

*$96,732 capitalized in 1956 and $235,042 in 1957.

†Loss or deficit.

Times Interest Earned:		
Before deprec.	6.74	12.03
After deprec.	0.75	8.20
Earnings per Share and Dividend Record:		
Preferred	d$0.01	......
Paid	0.05	......
Common	d0.15	0.53
Paid	nil	‡

‡Stk. divd. of one 5% cum. pf. sh. ($1) ea. of ser. A-F incl. for ea. 2 com. shs. held.

Shs. o/s at Mar. 31:		
5% cum. pref.	3,533,335	3,533,335
Common, p.v. $3	1,414,000	1,414,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$287,396	$966,371
Accts. rec. less res.	2,095,022	3,500,973
Inventories	4,236,047	2,003,830
Total curr. assets	6,618,465	6,471,174
Prep. exp., etc.	112,796	136,748
Mtges., sales agree., etc.	699,819	6,387,853
Inv. & adv. to oil & gas synd.	280,109	123,036
Fixed assets†	15,837,570	14,850,829
Total assets	23,548,761	27,969,640
Bank loan	2,580,000	625,000
Accts. & tax. pay.	1,205,089	845,680
Divds. pay.	88,333	......
Total curr. liab.	3,873,422	1,470,680
Deferred liab.	80,649	5,721,256
Capital stock	7,775,335	7,775,335
Capital surplus	4,178,614	4,178,614
Earned surplus	7,640,741	8,823,755
†After depr. & depl. of	10,009,593	8,863,945
Working capital	2,745,043	5,000,494

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly

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S. SLOAN COLT *Chairman of the Board*
HOWARD S. CULLMAN *President, Cullman Bros., Inc.*
J. P. DREIBELBIS *Senior Vice President*
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JOHN W. HANES *Director, Olin Mathieson Chemical Corporation*
LEWIS A. LAPHAM *President and Director, Grace Line, Inc.*
BRIAN P. LEEB *Senior Vice President*
WARD MELVILLE *Chairman of the Board, Melville Shoe Corporation*
GEORGE G. MONTGOMERY *President and Director, Kern County Land Company*
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PHILIP D. REED *Chairman, General Electric Company*
WILLIAM T. TAYLOR *Chairman, ACF Industries, Incorporated*
B. A. TOMPKINS *New York*
THOMAS J. WATSON, JR. *President, International Business Machines Corporation*
JUSTIN R. WHITING *Chairman, Finance Committee, Consumers Power Company*

CONDENSED STATEMENT OF CONDITION, JUNE 30, 1957

ASSETS

Cash and Due from Banks		$ 645,919,064.64
U. S. Government Securities		380,817,707.39
Loans		1,573,254,587.03
State and Municipal Securities		13,905,641.36
Other Securities and Investments		19,094,895.58
Banking Premises		21,486,375.45
Accrued Interest, Accounts Receivable, etc.		9,310,491.28
Customers' Liability on Acceptances		37,251,461.22
		$2,701,038,221.95

LIABILITIES

Capital (par value $10 per share)	$ 40,299,500.00	
Surplus	150,000,000.00	
Undivided Profits	57,530,879.58	$ 247,830,379.58
Dividend Payable July 15, 1957		3,022,462.50
Deposits		2,384,073,762.55
Reserve for Taxes, Accrued Expenses, etc.		22,462,569.38
Acceptances Outstanding	$ 43,684,017.08	
Less Amount in Portfolio	2,564,205.85	41,119,811.23
Other Liabilities		2,529,236.71
		$2,701,038,221.95

Assets carried at $110,295,709.47 on June 30, 1957, were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

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HE'S A CONTAINER EXPERT!

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Pulp and Paperboard Mills: Bathurst, N.B.

57-7

ANNOUNCEMENT

Moirs Sales Limited Appointment

JACQUES DESROSIERS

Mr. Frank M. Covert, Q.C., President of Moirs, Limited announces the appointment of Mr. Jacques Desrosiers as General Sales Manager.

Mr. Desrosiers joined the firm in 1953 as Manager of the Montreal Branch of Moirs Sales Limited. In January, 1957 he was appointed Eastern Sales Manager.

Mr. Desrosiers and his family have now established permanent residence in Halifax.

'New Look' In Fashions Urged To Give Clothing Sales Boost

What has happened to Canada's clothing industry? It is lagging behind in the boom.

Why? What's the cure?

E. G. Burton, president, Robert Simpson Co., answered these questions in a speech to the National Garment Manufacturers' Association, meeting recently in Toronto. Here is a digest:

By E. G. BURTON

When we look at the over-all Canadian business scene, we find that we have been operating for the past several years in the best economic climate that we have ever known.

Competition has been keen and may be keener, but there was never a time of more opportunities in business.

We have had a steadily rising population—more customers than ever before with more income to spend. I firmly believe that this trend will continue.

But in spite of this rapidly expanding Canadian economy, clothing sales have tended to lag behind many other demands on the consumer's dollar.

Automobiles and durable household goods have secured a larger share of the family income, and, in addition, people have, of course, been willing to pay much more for services of all kinds than was the case a few years ago.

The automobile for transportation is a must today—but an expensive must, and the million new homes built since the war have had to be furnished and equipped.

But there is also another less measurable factor affecting the garment industry — the greater durability of some of the new man-made fibres which are going into garments in increasing quantities.

Many of the ups and downs of the world textile business in recent years are in some way the direct result of the great artificial fibre discoveries of recent years.

What is happening has been described in this way—"The many actual and potential developments in materials for industrial and personal use suggest that we are living in a period of silent revolution."

Face Competition

Traditional natural fibres will, of course, continue to be of great importance but they are facing increasing competition.

Although clothing sales have not participated to the same extent as other consumer goods in the spectacular rise in consumer expenditures, nevertheless, I believe the outlook for the future of the industry is most encouraging.

The challenge facing the clothing industry is to compete successfully with the alternative demands on the consumer dollar. One of the most important ways to do this is to recognize the fact that people no longer want the ordinary article. They want the de luxe article at a reasonable price.

This is true in every line of merchandise known to me; but the dressed-up model must be made in sufficient volume to keep the price down where it should be. As our market expands, this goal should be much easier to reach.

Clothing manufacturers should do much more to assist the retailer in the selling aspect of the job.

While this is primarily the retailer's problem, it is true that where the manufacturer has set up a good sales training program with emphasis on expert knowledge of fabrics as well as make, benefits have been obtained for the whole industry.

These training programs could be made available for retail salesmen by having the manufacturers' representatives hold area meetings of salesmen as they travel to various parts of the country.

Working on Plan

In **Simpson's** and **Simpsons-Sears** we are working out a plan of this kind for our own brands with considerable success.

It is expensive but is really well worth the time and effort. At the beginning of a season, salesmen of any line of merchandise should have this added inspiration and knowledge of what they are asked to sell.

Another point of great importance these days, is that clothing manufacturers should have a clear understanding of the retailer's problem in connection with the rising costs. Price ranges should be worked out so that the gross margin for the retailer is indeed adequate for his needs.

There is a disparity between the gross mark-up generally realized in Canada as compared to the U. S. and while it may be slightly less expensive to do business at retail in Canada, there is really not much difference in expense ratios to sales.

I suggest that it would be good business to price lines in a manner that would provide a more adequate margin of gross profit for the retailer. In the long run this would work to the benefit of the industry as a whole.

Another point which might be considered is the desirability of suppliers carrying more stocks in depth of the basic items—the most wanted items.

While I realize fully there is a hazard and expense in carrying back-up stocks for the retailer, if done intelligently, a proper inventory of basic garments on the shelves of the manufacturer invariably means greatly increased sales for all concerned.

I feel that there should be an extension of the back-up stock principle. At the same time I realize that it must work out to the benefit of all.

More Concentration

Another point that I should like to make is that some of our merchandise people feel there is a need for more concentration by most manufacturers in their presentations.

Far too often manufacturers "spread their shot" by showing ranges which are much too wide for many items to be priced right or delivered on time.

Finally, it seems to me that we are in need of a new approach to fashion in men's clothing. To stimulate business we must do everything possible to promote newsworthy fashions.

The "Ivy League" look in men's furnishings and sportswear is a good example of what I mean. It has been accepted and will continue to help the promotion of these lines next fall.

The flat-top hat, which I understand was first developed by the Hat Research Foundation of America, is another good example. It has greatly increased sales for the past two seasons.

If an industry-wide fashion approach could be initiated by the Manufacturers' Association, and carried through by retailers, a worth-while boost might be given to sales.

The men's industry has had style and color changes in most years, but all too frequently these have not been forcibly put over as important to the customer.

These Ont. Candidates Won 1957 Accountants Awards

The Certified General Accountants Association of Ontario has announced Dominion Award successful candidates for spring 1957, and first and second year course University of British Columbia.

Here's list of candidates:

DOMINION AWARD

Intermediate Part One

S. A. Donagan, Toronto
R. W. Harper, Toronto
Hugh Logan, Toronto
A. F. L. Sisson, Toronto
W. G. Smith, Toronto
Robert L. Billings, Essex
H. J. Campbell, Trenton
Leslie W. Cosier, Hamilton
John W. Davis, Galt
Lorne E. Hayes, Leamington
Gordon H. McCready, Brockville
H. R. Schenke, Lindsay
H. K. Turnbull, St. Catharines
Harry S. Wells, Hespeler

Supplementals

H. J. Conlon, 1, Toronto
L. C. Oruzitis, 2, Toronto
J. Katanik, 1, Toronto
E. Saask, 2, Toronto
J. L. Tibbs, 1, Toronto
Lloyd F. Fields, 1, Wallaceburg
John W. Manahan, 1, London

Intermediate Part Two

C. A. Bond, Toronto
Garfield W. Brown, Toronto
Ian P. Bullock, Toronto
W. Roy Campbell, Toronto
Edward W. Dobson, Toronto
Stanley Dollemore, Toronto
Brian W. Longbottom, Toronto
W. A. McCart, Toronto
Peteris Oberts, Toronto
Kenneth Rogers, Toronto
Mrs. S. Schweitzer, Toronto
Ales. Airey, Windsor
Wm. M. Cook, Brockville
Vincent T. Eveleigh, Niagara Falls
Douglas C. Hildebrand, Port Colborne
L. R. Graham, Lambeth
John E. Highley, Ottawa
R. E. Nightingale, London
Nick Puz, Port Colborne
R. J. Radcliffe, Saskatoon
Wm. Reynolds, Windsor
Thomas E. Stephenson, Belleville
Clifford Truax, Chatham
Robert G. Turk, Wexford
Anthony H. Winfield, St. Catharines
W. Keith Livermore, Toronto

Supplementals

Frank C. Baker, 1, Toronto
Leonard R. Gray, 1, Toronto
W. C. Hamilton, 1, Toronto
Ivan J. Huckins, 1, Toronto
B. A. McDonald, 1, Toronto
James W. Shadforth, 2, Toronto
Wm. Thiessen, 1, Toronto
Wm. Tryon, 1, Toronto
F. Ellis Wiley, 1, Toronto
Cecil L. Collins, 1, Ottawa
E. R. Gagne, 1, Ottawa
Victor Spiers, 2, London

Final

J. R. Carlin, Toronto
G. R. Day, Toronto
T. F. M. Edwards, Toronto
R. D. Taylor, Toronto
N. C. Brown, Niagara Falls
J. H. Carrol, London
John J. McMahon, Cornwall
A. D. Wigmore, Ottawa

Supplementals

Paul E. Cleal, 2, Toronto
W. H. M. Fletcher, 1, Toronto
Peter Gregory, 1, Toronto
Basil Lynch, 1, Toronto
J. R. Thompson, 2, Toronto
J. G. Blais, 2, Hull, Que.
G. R. Coulson, 2, Riverside
Paul E. Taillon, 2, Eastview

UNIVERSITY OF B.C.

First Year

Toronto

Beck, H.
Black, W. K.
Burdette, E. H.
Cherry, Miss B. M.
Christenson, L.
Davies, D.
Davison, J. T.
Daw, P.
Douglas, S. M.
Dzubina, N.
MacCharles, D. C.
Mansell, R. L.
Price, James E.
Pustkowski, A.
Robinson, R. C.
Silburn, J. M.
Van Den Abbeele, E.
Vern, J. P.
Waghorne, F. E.
Worden, M. H.

Bahula, F. J., St. Williams
Crane, Miss N., Niagara Falls
Macpherson, J. A., Old Castle
Wilkerson, G., Niagara Falls

Supplementals

Toronto

Boczkowski, A.
Bornstein, M.
Boynton, R. H.
Bryan, W. J.
Daniels, S. F.
Eakins, J. C.
Markham, J. A.
Morgan, R. E.
Warmington, H. E.

Harris, S. R., Sudbury
Heaman, S. W., St. Catharines
Knowles, W. F., London
LaViolette, M., Ottawa
Pretty, E. J., Sudbury
Robinson, P. A., Niagara Falls
Tucker, A. R., London

Second Year

Toronto

Baker, R. J.
Canham, R.
Caroline, J. B.
Duncan, R. W.
Jamieson, A. G.
McRae, J. F.
Patterson, S. J.
Powell, R. G.

Found, G. H., Simcoe
Garrard, W. B., Oshawa
Maxwell, Major J., Ottawa

Supplementals

Toronto

French, R. T.
Huising, Wm.
Hunter, A. A.
Thomas, W. H.
Turiff, G. E.

Bank Staff Changes

Commerce:

W. J. BENEDICT, to be an assistant accountant, Guelph, Ont.

W. F. NICHOLS, formerly accountant, Kitsilano, Vancouver, to be manager, Sapperton, New Westminster, B.C.

C. G. ROBINSON, manager, Hantsport, N.S., to be manager, Bridge Street, Fredericton.

N. SEMENIUK, to be an assistant accountant, Queen & Bathurst, Toronto.

D. C. TRUMPOUR, accountant, Mission City, B.C., to be assistant manager, Chilliwack, B.C.

Toronto-Dominion:

J. W. M. CAMPBELL, manager, Lougheed Highway & Willingdon, Burnaby, B.C., to be manager, 15th Avenue & Oak St., Vancouver.

R. G. BLAMEY, attached to the inspection department, British Columbia divisional office, Vancouver, to be manager, Lougheed Highway & Willingdon, Burnaby, B.C.

J. L. SERRE, attached to the inspection department, eastern division, Montreal, to be manager, Granby, Que.

D. B. DOUGHERTY, accountant, Mount Forest, Ont., to be manager, Feversham, Ont.

M. GINGRAS, accountant, 505 Charest Blvd., Quebec, Que., to be acting manager, Limoilou branch, Quebec City.

F. H. GIBBS, accountant, 8th Ave. & 1st St., E., Calgary, to be manager, 35 - 4th St., N.-E., Riverside, Calgary.

J. G. COLLINS, accountant, Queen & Ossington, Toronto, to be manager, Ontario Food Terminal branch, Toronto.

E. G. O. CAMPBELL, accountant, St. Catherine & Guy, Montreal, to be credit officer, St. Lawrence & Prince Arthur, Montreal.

D. DUSTAN, attached to the inspection department, head office, transferred to the supervisors' department, head office, Toronto.

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cashed for
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as of Mar. 31, 1957

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MONCTON - - - 779 Main St.
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REGINA - - - 1727 Scarth St.
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The Pigott Construction Company is the General Contractor for the new Head Office of Imperial Oil Limited on St. Clair Avenue West in Toronto . . . Mathers and Haldenby, Architects. With 19 storeys plus penthouse above and three storeys below street level, it will house 1200 employees in one of the most modern office buildings in North America.

Imperial Oil Building, Toronto
Superintendent of Construction on this building project is Alex. Farquhar. He joined Pigott Construction in 1928 and his experience has included every phase of the construction business.

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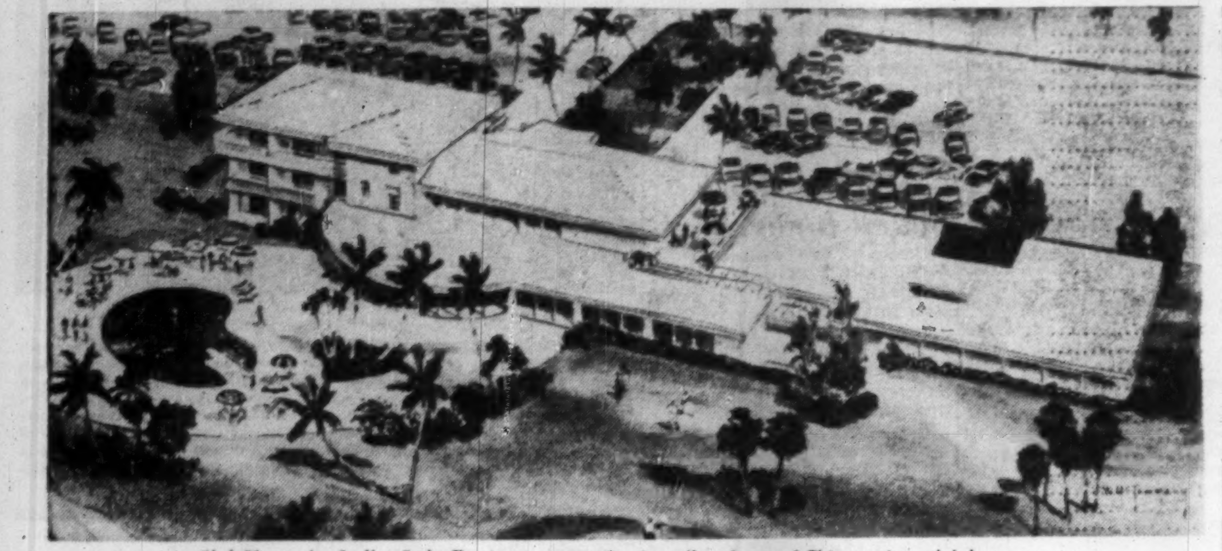
P-57-1

Excerpt from a report in the June 22 issue of

The Financial Post

CANADA'S NATIONAL WEEKLY OF BUSINESS, INVESTMENT AND PUBLIC AFFAIRS

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites — the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities. Close to famous beauty spots as Lake Wales and Cypress Gardens, it is in one of the most scenic areas on the continent."



Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

Actual Photograph: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom, sloping gently from the shore.

Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the community. This also shows new mercury vapor street lights.

Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

MULTI-MILLION DOLLAR
PRIVATE, PLANNED
COUNTRY CLUB
COMMUNITY

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Florida's newest private city in the making, Indian Lake Estates, continues to attract visitors and future home makers to the great state of Florida. As has been reported by one of the newspaper representatives who carefully surveyed our community, Indian Lake Estates is "an ambitious undertaking". But it is an undertaking which continues to inspire confidence, as visitors to Indian Lake Estates see with their own eyes that what we are doing is "more impressive than the brochure". Quite naturally, word pictures, even actual photographs, cannot tell the story as effectively as a personal visit.

When you visit Indian Lake Estates, you will see why purchasers from 42 states, Canada, even as far west as California, have found Indian Lake Estates irresistible. To know how really delightful a place it is in which to live, there is no better time to see this new private city in the making than summer. There are many outstanding features for pleasant living at Indian Lake Estates, but the climate is unquestionably of first consideration . . . and that is why a personal visit is so important. Climate must be experienced to be fully appreciated. One expects to find comfortable and pleasant living in Florida in winter, but to find a spot so blessed by Nature that summer and winter are equally delightful is indeed rare. The exhilaration of the dry climate, free from enervating humidity, cooled by delightful breezes . . . and ever pleasant nights can be better appreciated in summer. The climate can be explained in terms of elevation (sloping gently up from 64 to 115 feet), myriad lakes of the area, proximity to Gulf and Ocean and our own magnificent 15-square mile Lake We-oh-ya-Kapka.

For the location of our private Country Club Community, we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. We carefully checked the advantages here. Our choice of location has brought gratifying results. People who have lived in various parts of the world tell us that no more delightful climate can be found anywhere in the world than at Indian Lake Estates. Indian Lake Estates is in the beautiful highland lake region, where, in addition to enjoying its incomparable climate, you will thrill to the beauty of rolling hills, myriad lakes and miles of fragrant citrus trees.

Indian Lake Estates is an ideal place to live and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street planting will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the community. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. The natural advantages afforded by its 15-square mile lake, wide beach areas fringed with exotic palms, and the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,000-foot private pier, the longest fresh water pier in Florida (now completed), the construction of the modern, beautiful club house is well underway. These and other facilities are all provided at no additional cost to the purchaser, and for his exclusive use.

Leon Ackerman

President of Indian Lake Estates, Inc.

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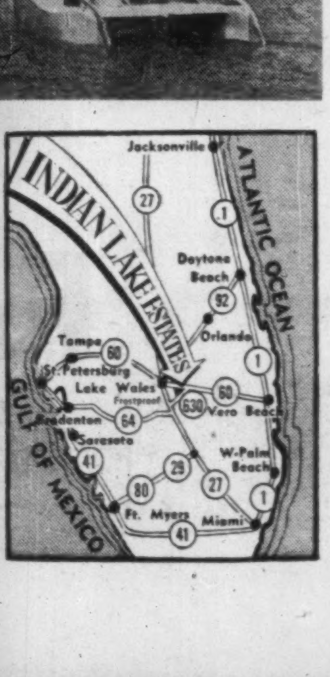

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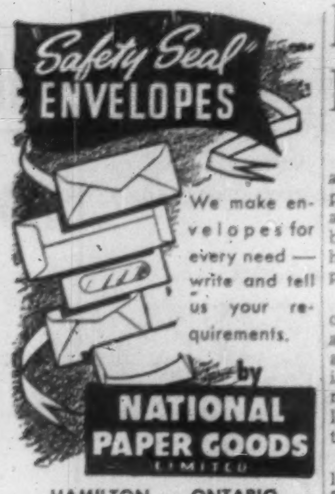

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FP-17

Manitoba's Road Building Is Slowed By Bad Weather

From Our Own Correspondent

WINNIPEG — The province's ambitious $30-million highway program of 1957 which got off to an encouraging start in May has been plagued by June rains which have slowed up contractors and put many jobs behind schedule.

At the half year mark June 30 contracts had been awarded for about $5.5 million. The program announced during the last legislative session called for estimated expenditures of $21.8 million for trunk highway construction, repairs and replacements.

This figure included $5.5 million as the Dominion share of its 50% part of the cost of work on the Trans-Canada highway.

An additional $8.5 million was included for maintenance, aids to municipalities and roads in unorganized territory which has been delayed as much as main construction jobs.

Sixteen contracts were awarded in June for an aggregate $2.1 million, the largest of $706,000 for reconstruction and surfacing of 13.8 miles of the Trans-Canada between Portage la Prairie and Brandon.

Major work of the year was planned for the Trans-Canada and for improving congested traffic routes on the approaches to Winnipeg.

Except for perimeter routes around Winnipeg and Brandon most of the Manitoba section of Trans-Canada is to be completed this year.

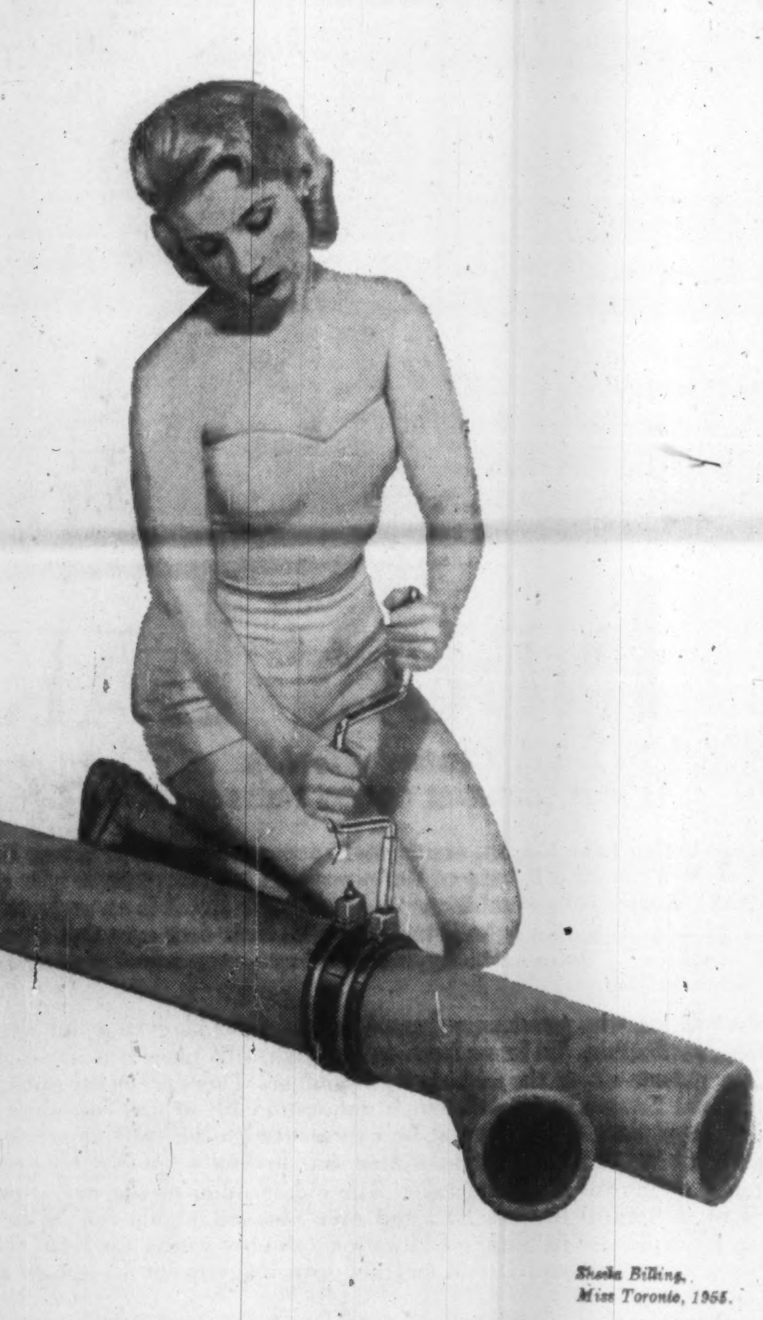
The highway from Winnipeg north to the beaches of Lake Winnipeg is being widened into a four-lane route for a distance of 20 miles north from the city.

A shorter six-lane route is being built south through suburban Fort Garry.

One of the contracts awarded in June was for the first work on a new northern road which eventually is to extend to the Moak Lake development of **International Nickel Co.** at the new town of Thompson.

It may be several years before it is completed but a small start has been included in this year's program.

The contract awarded is for clearing the first 15 miles of right-of-way starting at a point south of Cranberry Portage.



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10-7

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the last half of May by the Department of Defense Production and Defense Construction (1951) Ltd.; it totals $12,565,962. Three contracts, totalling $2,245,000 were awarded to **Fairey Aviation Co. of Canada**, Eastern Passage, N.S., for the repair and overhaul of aircraft and special investigations of aircraft.

The list excludes amendments to earlier contracts and anything on the secret list.

Contractor	Commodity	Value
Allied Heat & Fuel, Vancouver	coal	$ 12,661
S. Anglin Co., Kingston, Ont.	fuel oil	28,547
Anglo-Canadian Oils, Brandon, Man.	fuel oil	154,275
F. Archibald Brokerage, Winnipeg	salt	16,200
Aviation Electric, Montreal	aircraft spares	337,242
Avro Aircraft, Toronto	aircraft spares	44,813
Avro Aircraft, Toronto	airframe spares	70,000
Bancroft Industries, Montreal	aircraft spares, etc.	50,000
Baxter Laboratories, Acton, Ont.	medical equipment	13,600
Belle Cleaners & Launderers, Belleville, Ont., laundry		12,000
Blakeny & Son, Moncton, N.B.	coal	24,405
G. A. Boulet Ltd., St. Tite, Que.	footwear	231,527
Bristol Aero Engines, Montreal	repair etc. of aero engines	32,000
Bristol Aero Engines (Western), Vancouver	repair etc. aero engines	83,000
B.A. Oil, Toronto	fuel oil	171,186
British Yukon Navigation, Whitehorse, Y.T.	petroleum products	1,249,800
Canada Catering, Toronto	catering	72,065
Canada Creosoting, Calgary	poles	10,755
Canada Packers, Halifax	meat	56,977
Canada Packers, Saint John	dairy products	23,677
Canada Packers, Saint John	meat	41,327
Canada Packers, Toronto	meat	11,623
Canada West Shoe Mfg., Winnipeg	footwear	105,300
Canada Wire & Cable, Ottawa	electrical cable	24,930
Cdn. Arsenals, Ottawa	ammunition components	70,725
Cdn. Aviation Electronics, St. Laurent, Que.	batteries	23,850
Cdn. Import Co., Quebec	fuel oil	18,000
Cdn. Kodak Sales, Toronto	photo supplies	122,666
Cdn. Oil Cos., Toronto	gasoline	10,490
Cdn. Pratt & Whitney, Longueuil, Que.	repair etc. of airframes	340,000
Canmore Mines, Canmore, Alta.	coal	48,330
Champlain Oil Prods., Montreal	fuel oil	28,750
City Laundry (Kingston), Kingston, Ont.	laundry	10,000
R. B. Colwell Ltd., Halifax	dairy products	25,713
Computing Devices of Canada, Ottawa	test equipment	10,516
Coppley, Noyes & Randall, Hamilton	clothing	17,627
Geo. W. Crothers Ltd., Leaside, Ont.	energizer spares	36,981
Crothers Mfg., Toronto	energizer modification	44,804
S. Cunard & Co., Halifax	fuel oil	26,600
Dahl Brothers (Canada), Toronto	pyrotechnics	23,650
Dandy Foods, Vancouver	catering	65,740
Dartmouth Coal & Supply, Dartmouth, N.S.	coal	13,320
Dominion Catering, Toronto	catering	75,942
Dominion Coal, Moncton, N.B.	coal	112,576
Dowding & Gilliland, Thedford, Ont.	coal	29,817
Dowty Equipment, Ajax, Ont.	aircraft spares	283,991
Chas. Duranceau Ltd., Montreal	road repairs	10,000
Dutch Laundry & Dry Cleaners, London, Ont.	laundry	29,000
Eastern Bakeries, Saint John	bread	11,550
Eastern Furniture, Victoriaville, Que.	furniture	30,090
Electrolux (Canada), Montreal	vacuum cleaners	12,038
Electronic Labs. of Canada, Vancouver	radio installation	33,829
Enamel & Heating Prods., Amherst, N.S.	repair etc. of aircraft spares	370,000
Fairey Aviation Co., Eastern Passage, N.S.	repair, etc. of aircraft	585,000
Fairey Aviation Co., Eastern Passage, N.S.	repair, etc. of aircraft spares	595,000
Fairey Aviation Co., Eastern Passage, N.S.	repair, etc. of aircraft	1,065,000
Farr Co. Mfg., Don Mills, Ont.	electronic components	13,940
Federal Equip. Supplies, Toronto	repair of tractor crawlers	32,620
Ferguson Industries, Pictou, N.S.	ship docking	13,000
Field Aviation, Oshawa, Ont.	aero engine work	18,403
Frontenac Overall, St. Evariste Station, Que.	clothing	11,059
A. E. Gauthier Ltee., Chicoutimi, Que.	coal	127,170
General Photographic Prods., Regina	photo equipment	42,236
R. E. Gibson & Co., Simcoe, Ont.	coal	46,665
Goodyear Tire and Rubber, Toronto	aircraft spares	50,000
Great West Coal, Brandon, Manitoba	coal	140,270
Halifax Shipyards, Dartmouth, N.S.	ship docking	21,120
M. A. Hanna Co., Toronto	coal	18,525
Holden Mfg., Hull, Que.	casualty evacuation bags	21,326
Imperial Laundry, Quebec	dry cleaning	12,000
Imperial Oil, Ottawa	diesel fuel oil	332,246
Imperial Oil, Ottawa	fuel oil	204,109
Imperial Oil, Ottawa	petroleum products	29,350
Imperialle Fuels, London, Ont.	coal	47,670
Instronics Ltd., Stittsville, Ont.	oscilloscopes	18,526
I.B.M., Ottawa	office machine rental	39,365
Irving Oil Co., Saint John	gasoline	161,305
Irving Oil, Saint John	petroleum products	13,226
Irving Oil, Saint John	diesel fuel oil	268,880
Johnson & Johnson, Montreal	medical supplies	23,380
Kendall Co. (Canada), Toronto	medical supplies	11,782
Kentville Coal & Coke, Kentville, N.S.	coal	23,840
Levy Auto Parts, Toronto	wireless spares	15,966
Liquidometer of Canada, Montreal	aircraft instruments, etc.	33,940
McColl-Frontenac Oil, Montreal	fuel oil	110,590
Meehron Eng. Prods., Ottawa	aircraft navigational equip.	10,740
Mitchell Motors, Dartmouth, N.S.	automotive spares	13,500
Moffats Ltd., Orillia, Ont.	workbenches	20,296
Mongeau & Robert, Montreal	coal	73,000
Nelsons Laundries, Vancouver	laundry	10,000
New Method Cleaners, Kingston, Ont.	laundry	10,000
North Star Oil, Winnipeg	diesel fuel oil	293,037
Northern Electric, Ottawa	electrical equip.	15,593
Okanagan Helicopters, Ottawa	helicopter charter	30,890
A. T. O'Leary & Co., Halifax	coal	33,300
Pacific Petroleums, Calgary	diesel fuel oil	111,925
Patlon Aircraft, Toronto	aircraft spares	18,368
Eddie Petit Landscaping, Saskatoon	grading, etc.	10,000
Pfeiffer's Inc., Quebec	laundry	28,000
Phoenix Engineered Prods., Toronto	repair, etc. of electrical equip.	100,000
Propane Gas & Equip., Toronto	petroleum gas	11,580
PSC Applied Research, Toronto	aircraft equip.	14,400
Radio Trade Supply, Toronto	capacitors	14,276
Robertsteel (Canada), Toronto	iron sheets	13,483
Rolls-Royce of Canada, Montreal	aero engine spares, etc.	100,000
J. H. Ryder Mach., Montreal	trucks	16,921
John J. Shea Ltd., Ottawa	fuel oil	116,660
Sheldons Engineering, Galt, Ont.	electrical equip.	90,300
Shell Oil, Toronto	fuel oil	589,450
Sperry Gyroscope, Montreal	electronic equip.	37,816
Spotless Cleaners, Halifax, laundry		11,000
Standard Chemical, Montreal	chemicals	12,015
Superior Propane, Toronto	petroleum gas	56,640
Swain's Cleaners, Haney, B.C.	laundry	10,000
Swift Canadian, Halifax	meat	20,718
Telecables & Wires, Ottawa	electrical cable	23,902
Tip Top Tailors, Toronto	clothing	45,571
TMC (Canada) Ltd., Ottawa	electronic components	94,250
Toronto Launderers & Dry Cleaners, Toronto	laundry	10,000
Universal Die & Tool, Montreal	gun cleaning kits	94,365
Vertol Aircraft, Arnprior, Ont.	helicopter spares, etc.	20,000
Watson - Jack Hopkins Ltd., Ottawa	fire fighting equip.	21,068
White Star Laundry, Summerside	laundry	10,000
A. C. Wickman Ltd., Toronto	lathe, etc.	12,829
Wilson Fuel, Truro, N.S.	coal	29,907
Winnipeg Supply & Fuel, Winnipeg	coal	48,860
Wright-Spiesz Furniture Ltd., Hanover, Ont.	furniture	13,344
Contracts awarded by Defense Construction (1951) Ltd.		
Brush Aboe (Canada), Toronto	supply, etc. of diesel generator-Newport Corners, N.S.	83,295
Cambrian Const., Montreal	mess and water and sanitary sewer services—St. Johns, Que.	534,800
Christian & Allen Ltd., Ladner, B.C.	sewage disposal system—Boundary Bay, B.C.	114,754
Dominion Bridge Co., Vancouver	fence and storage compounds —Whitehorse, Y.T.	20,848
James Landscaping Co., Arnprior, Ont.	grading and seeding—Gloucester, Ont.	11,250
May & Son Nurseries, Winnipeg	grading, seeding and sodding — Winnipeg	67,408
Donald McLaren Ltd., Toronto	sewage disposal system — Angus, Ont.	25,406
McNeilly Bavington Ltd., Toronto	painting of hangars and buildings — Winnipeg	17,490
Niagara Structural Steel, St. Catharines, Ont.	steel for laboratory — Uplands, Ont.	29,947
Ruliff Grass Const., Thornhill, Ont.	water supply of pumphouse — Camp Borden, Ont.	37,535
Valley Plumbing & Heating, Canning, N.S.	water mains — Aldershot Camp, N.S.	10,876
Vulcan Iron Engineering, Winnipeg	steel for power plant — Churchill, Man.	21,064

US Demand Causes Salmon Shortage

From Our Own Correspondent

SAINT JOHN, N.B. — Heavy U.S. market demand is blamed by local retailers for a substantial hike in Saint John harbor salmon over former years.

Both wholesalers and retailers seem agreed there is no lack of salmon but strong U.S. demands have been responsible also for a definite scarcity of the fish on the local market.

Salmon are being sold wholesale at around 75c a lb. and retail at prices ranging from the mid-90 bracket to $1.10 or more a lb. depending on quality and other factors.

New TCH Work Slated for N.B.

From Our Own Correspondent

FREDERICTON — Premier Flemming announced that seven New Brunswick firms have been awarded contracts covering roughly 27 miles of new Trans-Canada Highway construction at an estimated over-all cost of just over $5.5 million.

Also, two other companies were successful bidders on tenders for four miles of provincial highway construction at an estimated cost of around $450,000.

Located in the northern, central and southeastern sections of the province, the TCH stretches range from two to seven miles in length.

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William H. Erskine, Managing Director of the Montreal Office of J. Walter Thompson Company Limited, has announced the appointment of Mr. C. Grove Smith and Mr. William Wallace Jr. as Vice-Presidents. Mr. Smith is a Senior Representative, with advertising and merchandising experience in Canada, France and the United States. Mr. Wallace, also a Senior Representative, has broad experience in Canadian package goods advertising and sales promotion. A graduate of the Graduate School of Business Administration at the University of Western Ontario, Mr. Wallace served in Europe with the Toronto Scottish during World War II. The appointments are effective immediately.

COPPER-MAN MINES has increased the size of its Papaonga Lake iron prospect to 77 claims by the addition of 36 claims. The company reports that drilling on the original property has returned 25% to 30% iron ore with widths up to 400 ft.

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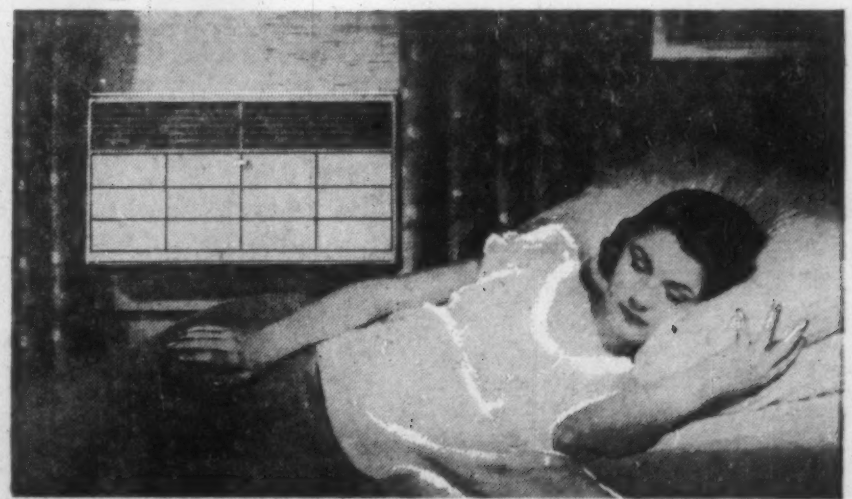

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There's Profit Here

How To Boost the Yields on Your Bonds

By DAVID B. GILL

The inherent characteristic of bonds, applied to the yield cycle, can make extra dollars for your bond portfolio.

By understanding why bonds rise and fall in price, you can make, **tax free**, as much as an extra 5% in government bonds, and 15% in corporation bonds, during a full cycle of the bond market.

The term "yield cycle" expresses the profitable approach to bonds. Capital is, in this sense, just another commodity which fluctuates in price cyclically, with changing supply and demand relationships, as does the price of copper. The price of capital is measured by the interest rate, or the yield obtainable from bonds which are capital loans.

An accompanying graph shows how the cost of capital has fluctuated over the last ten years in terms of yields from representative bonds — the present high yields reflect the much discussed abnormally heavy demand for capital and the "tight" supply.

Here Are Sample Swings

SECURITY	Aug. 18/55 Bid Price $	June 28/57 Bid Price $	Price Fall to June 28/57 $	—June 28/57 Yield— Before Income Tax %	After 25% Income Tax %
Canada 3%, May 1, 1958 ...	102.00	98.85	3.15	4.42	3.58
Canada 2¾%, June 15, 1968	97.00	84.75	12.25	4.53	3.72
Ontario 4%, Dec. 15, 1961 ..	103.50	95.00	8.50	5.26	4.21
Ontario 3%, Oct. 15, 1977 ..	96.75	79.00	17.75	4.60	3.65
Bell Tel. 4¼%, Dec. 15, 1967	106.00	93.00	13.00	5.38	4.17
Bell Tel. 3¾%, May 15, 1979	100.25	82.00	18.25	5.10	3.96

As the interest coupon on any particular bond is fixed at a rate which approximates the cost of capital at the time of issue, the price of the bond rises and falls during its life to keep the yield in line with the cost of capital.

When the **Bell Telephone Co.** recently offered a 5% first mortgage bond at a price of $98.75 for instance, the Bell's 4% first mortgage bond due in 1981, issued in December 1955 at $100 could have been bought for $90.

The key to making extra returns is the appreciation of two important features about bonds which make some types fluctuate more than others as the cost of capital changes:

1. Long term bonds fluctuate more in price over a given swing in the cycle than short term bonds.

This is due to the fact that yield means the rate of return provided by the coupon on the price paid plus (or minus) the effect of the discount (or premium) until maturity when the $100 redemption price is obtained.

The discount or premium makes the difference. A bond selling at $80, maturing in 20 years, will owe approximately 1% of its annual yield to its $20 discount. On the other hand, were the bond at $80 to mature in two years, the same $20 discount would produce an extra return of close to 10% per year. A 1% change in the yield cycle might therefore cause only a $2 change in the price of a two-year bond, but a $10 change in a 20-year bond.

Ontario 3% debentures due Nov. 1, 1959, and Ontario 3% debentures due Oct. 15, 1977, for instance, were bid $100½ and $96¾ on Aug. 18, 1955. On July 2, 1957, they were at $95 and $80 —changes of $5½ and $16¾ respectively.

The only real difference in the two securities was their maturity. The only important factor affecting price had been the swing of the yield cycle during this period. The much larger drop in price of the latter issue can only be explained by its longer term.

Thus, when yields are high or likely to fall, long term bonds should be held in order to obtain the potential benefits of the greater price increase. For example, a return of the Ontario 3%, 1977 bond to their August, 1955 level would represent an 18% capital gain as opposed to about 6% for the 1959 issue. Conversely, when yields are low and likely to rise, short term bonds should be held to minimize the risk of capital loss.

2. Low coupon bonds fluctuate more in price than high coupon bonds. When yields are low (and prices high) there is a reluctance to pay premium prices because of the tax factor. A 5% bond at $105 and a 4% bond at $95 might both have approximately the same yield to maturity before tax, but the 4% bond at a discount provides a better return after taxes, because tax would only be paid on the 4% coupon and the discount income would be tax free.

Also, in corporation bonds especially, there are usually provisions for calling bonds for redemption prior to maturity. Thus, when prices are high (low yields) there is a danger that high coupon bonds may be called so that the company may re-issue bonds with a lower coupon, thus reducing the interest charges. Buyers are reluctant, therefore, to pay much more than the going redemption premium for bonds which could be called.

Past changes in price of two **British Columbia Electric Co.** first mortgage bonds of similar maturity, but widely different coupons —(B.C. Electric 3½% bonds, due 1975 and B.C. Electric 4¾% bonds, due 1977) provide a good example. On Aug. 18, 1955, the bid prices were $96¾ (yield 3.7%) and $104¾ (yield 4.4%) respectively.

The bid on the 4¾% bond should have been much higher for the yield before tax to be in line with that from the 3½% issue, but after 30% tax, the yield difference would only be 0.2%. Investors were also reluctant to pay much more than the call price of $104. On July 2, 1957, the bid prices were $81 and $92½. The 3½% bond dropped $15¾ while the 4¾% bond fell only $12¼. The only important difference was the coupon.

This shows the advantage of holding high coupon bonds (after due consideration to call features) when yields appear at their "low", as prices of these will not fall as rapidly as low coupon bonds whose prices have not reached a "ceiling". When yields are high and prices may be expected to swing upward, on the other hand, it is better to own the low coupon bonds which can be expected to increase in price more than high coupon bonds.

Hypothetical Example

Here is a hypothetical example of how yield cycle theory could have been applied recently.

Assume you were an investor in Province of Quebec securities ready to take advantage of the peaks and troughs of the market.

Let's take the low yield period of 1950 as your starting point and say you bought Quebec 4¼% bonds due Aug. 1, 1958 at $106 as the shortest term high coupon issue available then.

In September 1953 you saw yields at a "high" and switched to Quebec 3% due Oct. 1, 1970 as the best long term low coupon issue. Your 4¼'s then were $100⅝ bid and the 3's cost $87¾. Thus you took out $17⅞ per $100 bond.

The cycle had reversed itself by August 1955 and consequently you switched back to the Quebec 4¼%, 1958, paying $104¼ after selling the 3's at the going bid of $96½. You had to reinvest $7¾ per $100 of the amount taken out in the last switch, but you still had a profit of $9⅝ per $100 after a complete swing of the cycle over a five year period — an extra tax free income of almost 2% per year.

To take the next logical step you would have switched back to the Quebec 3%, 1970 issue this June after the election. Abnormally high current yields, indications in government reports that business activity was easing in some sectors and might bring demand for money more in line with supply, plus reports that the Conservative Government's platform included reducing interest rates, all would make this a very reasonable step.

On June 28 this could have been done by taking out $17¼ — an excellent start for the next phase of the cycle. Quebec 4¼% would have brought $99¼ and it would have been possible to buy Quebec 3%, 1970 at $82.

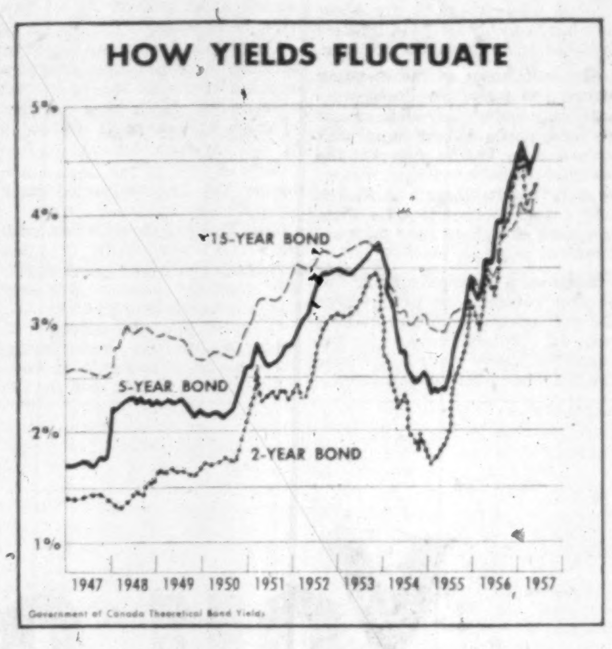
Historically, the yield cycle has not followed a particularly consistent pattern, due partly to the effects of external factors such as Government monetary policies; the rate of supply of foreign capital, and interest rates abroad (mainly in the U.S.).

Important Tool

The Bank of Canada is using interest rates as an important tool in maintaining national economic health. Tight control over the banking system means a more delicate balance between the supply and demand for capital, hence a more volatile yield cycle.

This could make the yield cycle more important to bond investments in the future as the more frequent the swings, the greater the potential returns.

There has been a tendency for the extreme ranges of the cycle to be maintained for up to three years. Therefore, even if the swings are as frequent as during the last decade, a significant decrease in yields in the near future is not automatically indicated, unless the new government takes drastic action to reduce the cost of money, in line with that part of its "platform".



Government of Canada Theoretical Bond Yields

The recent rate of medium term fluctuations, however, can be expected to continue at least until there is a radical change in Canadian and U.S. national economic policies.

The odds are then that, within the next three to six years, we should see another "low" and "high" in the yield cycle, barring changes in government policy.

Sound guides to the expected course of the cycle are provided by the Department of Trade and Commerce, which twice a year publishes remarkably accurate reports (called "Private and Public Investment in Canada Outlook") on the supply and demand situation for capital over the next year.

Also, the Bank of Canada usually indicates the point at which it feels the swing has gone too far in one direction (and then commences "leaning against the wind" to influence a change).

In any event, as bonds must reach $100 at redemption, the investor is not likely to lose money by applying the yield cycle theory. Generally, the worst that can happen — even if the moves are poorly timed — is that the benefits may not be as great as they might have been, or they may take longer than hoped for, to materialize.

Practical Approach

How can you plan to take advantage of the next swing in the yield cycle from the present record "high"?

The most practical approach is to examine what has happened to representative bonds since they were last at their "high" prices, late in 1955.

The accompanying table, pairing off bonds of similar quality, but differing in coupon and term, shows the extent of past fluctuations, and thus provides an indication of possible future profits. Current prices are related to yields, both before and after tax, in order to show the present tax advantages obtainable from deep discount, low coupon bonds.

The old levels will tend to be approached again when the supply of capital again becomes greater than the demand. With our new Government, the speed with which this might be accomplished may be accelerated.

David B. Gill is with the Toronto office of Nesbitt, Thomson and Co., investment dealers.

Make Money on the Swings

Here are the basic rules for capitalizing on the swings of the yield cycle.

1. When yields are high and prices are low, buy long term, low coupon bonds to obtain maximum capital gains as prices tend to return to $100 with market improvements.

2. When yields appear to be at their "low" and prices "high", buy short term, high coupon bonds, but avoid paying over a "call" price wherever possible.

3. Switch when the yield cycle, based on recent history, appears to be at an extreme. As in the stock market, it is hard to pick the top or bottom, but with studious reading of government and Bank of Canada statements, plus good advice, you may expect to do reasonably well. If there has been a wide swing (20% in long term corporates with low coupons, or 10% in Canada's) it will only be a question of time before it moves again.

4. Think in terms of average coupon return. Yield to maturity takes into account the capital gain you hope to make and is therefore deceptive. Your interest earnings are really the average of the coupons actually held during swings of the cycle.

5. Maintain the same standard of quality when making your switches. Down-grading in terms of credit ratings is not taking advantage of the yield cycle to make more from your bonds, it is just taking greater risks.

By following these principles, past performance shows you should be able to realize from 5% to 20% extra return from your bonds over three to seven year periods.

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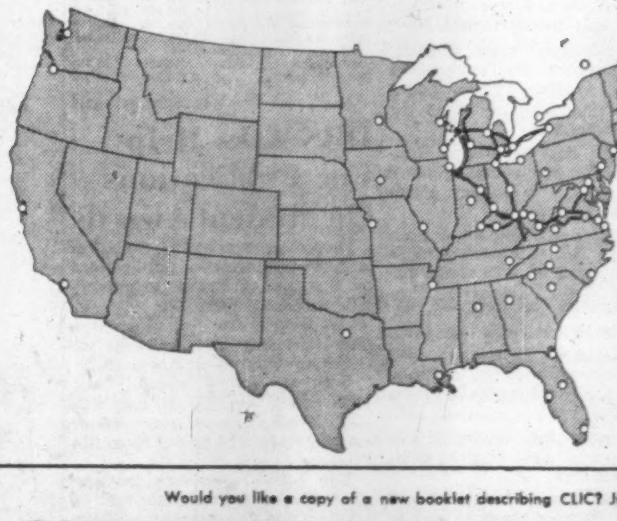

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ANNOUNCEMENT

SCHERING APPOINTMENT

MITCHELL CHADRJIAN

whose appointment as Vice-President and Director of Schering Corporation Ltd., Montreal, has been announced by Francis C. Brown, President of the parent company, Schering Corporation, Bloomfield, N.J. Mr. Chadrjian, an M.Sc. in Market Research from Columbia, has been associated with Schering since 1950. He will be in charge of all Canadian operations, including clinical research, production, sales and distribution of Schering ethical pharmaceuticals.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

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TWO MINUTES THAT CHANGED MY LIFE

By a Wall Street Journal Subscriber

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Business Decisions Too Tough? These Procedures May Aid You

By ERNEST W. FAIR

"Your job tough? You should have mine!"

Such comment from the man who works with his muscles directed toward the business executive is certain to be made just about once every minute somewhere in Canada.

It's the world's number one misconception as every executive well knows.

The executive job, one of day-in and day-out decision making, has no equal. Swinging a hammer or wrench is easy in comparison.

Decision making need not be a task of mental turmoil and nervous jitters. It can never be an easy routine job but it is definitely possible to be free of executive ulcers or frequent trips to the psychiatrist by learning how to simplify our decision making chores.

We've asked a large number of executives, in all types of business, how they achieve this very desirable end.

From their suggestions here are a number of procedures you can use to make decision making less exacting:

Learn to compromise on decisions — select the best features of each alternative involved. We can never be sure we have made the right choice. We can always be certain we have made a better choice when we select the good features from each alternative and blend them into the final decision.

It's the uncertainties which plague us when both sides of the problem present valuable assets and we have difficulty choosing for that reason. Even after the decision has been made doubt will come back if we leave out assets of the rejected course.

Don't put it off — that always leads to trouble, makes the final decision more difficult to reach and, invariably leads to physical troubles on the executive's part. Whenever an executive procrastinates he courts disaster.

Take time to gather the facts — that reduces not only the possibility of error but the toll of never being certain we have made the right decision afterwards. No details involved in the individual problem to be solved should ever be taken for granted or should we ever assume that they exist. This leads to those "after-decision" problems which are always sure ulcer creators.

Consult and check — it's a sure way to easier decision making. None of us possess the mental facilities to make a perfect decision every time; we need advice and assistance from others. The more we use the thinking power of other individuals in the organization the greater becomes the value of our own executive ability.

When you've made the decision final—forget it. Mulling over the question as to whether or not we chose the right course every time we make a decision does nothing toward keeping fit.

Keep a relaxed mind—it's time proven and tested that executive decisions made from a relaxed frame of mind are apt to be the sound ones we constantly seek.

Don't try to anticipate all eventualities — we have to leave some things to chance. The more factors we drag into decision making the greater will be the possibility of creating mental and physical turmoil in the process.

Cultivate decisiveness — without it we are lost in making any decision. This is the feeling we have that surrounds the process of making a decision on any matter, large or small, connected with our job of being a good executive. When the ability to be decisive is lacking tension mounts within us and our problem becomes much more difficult.

Know the decision making processes — study them and keep studying them for one can never learn all there is to know about being a good executive.

Eliminate the fear of failure — it's a number one cause of physical and mental strain on executive jobs. No good decision can ever be made when this cloud hangs over an executive's desk. It is, of course, a mental attitude and has to be handled properly.

Purpose and fairness must be present — they are always necessary to ulcer-free decision making. These, coupled with evaluation of data properly, are absolute musts to obtain good balance in handling any business problem.

See both sides of the question before you make the decision — that makes certain such stands we have taken do not come back to haunt us in the future. The executive who carries a number of such "haunts" on his back each time a new decision is to be made is a sure candidate for long confinement in a rest home.

Keep snap decision making out of your routine—the cases where the executive is forced to make a snap decision are few and far between. Almost invariably those are the ones which bring grief.

$100,000 New NB Draggers Will Boost Fish Landings

From Our Own Correspondent

BLACK'S HARBOR, N.B. — Commissioning of two $50,000 draggers here last week boosted the fishing fleet, which last year landed eight million lb. of fish here, to 12 ships.

Lion's share of the cost of building these and other draggers is being borne by the provincial government which over the past 10 years has loaned $4 million to N. B. fishermen.

Around 75% of the loans made during the 10-year period have been repaid.

The Federal Government also assists in financing the draggers through an outright grant of $8,000 (payable over a five-year term) for each boat operator.

Claiming that weir fishing is no longer a lucrative undertaking, W. A. Moore, chairman N. B. Fishermen's Loan Board, said for the past three years the board has placed the emphasis on the development of ground fishing in the Bay of Fundy and the new ships were authorized to bolster the south shore industry.

Many fishermen, he said, now see the wisdom of ground fishing with draggers and the board has more applications for government-financed boats than can be filled within the next two years.

However, he said, it has every intention of keeping abreast with the rapid expansion being provided by processing and storage plants and intends to see there are sufficient ships to serve the expanding facilities.

Mr. Moore said fishermen with $6,000 and the required qualifications can get a $50,000 loan to buy an ultra modern dragger.

Repayment must be made at the rate of 12½% of the income from the owner's gross catch for the year. The operator is also asked to allocate 5% of his annual revenue for any major repairs.

Donald A. McLean, general manager **Connors Bros. Ltd.**, said the company anticipated that 20 draggers will be required to supply the proposed fish fillet and cold storage plants at Beaver Harbor.

"Our minimum requirements," he said, "will be five million lb. a year, but our goal is 20 million and it will take twice as many draggers as we now have."

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THE INVESTMENT FUNDS

Timed Investment Fund Net Assets Rise 1.1%

Timed Investment Fund Ltd., Toronto, net assets totaled $1,620,841 at June 14, 1.1% higher than $1,603,263 at Sept. 30.

At mid-June funds were invested 41.1% (37.4% at Sept. 30) in bonds, debentures and units, 20.5% (29.4%) in preferred stocks, 37.3% (33.2%) in common stocks and 1.1% (nil) in cash, etc.

Here are the portfolio changes made since September.

	Amount Held at June 14 1957	Change Since Sept. 30 1956
Bonds:		
Can., 3% 1/59	$105,000	$—370,000
CNR, 4½% 7/57	85,000	—50,000
Ont. Hydro, 4¾% 8/75	100,000	+100,000
Abitibi P.&P., 4¾% 9/66	25,000	+25,000
B. C. Electric, units	50,000	+50,000
Home Oil, 5% 1/71	25,000	+25,000
Loblaw Gr., 4¾% 10/76	25,000	+25,000
Milliken Lake, 6% 12/62	20,000	+20,000
N. Ont. Ntl. Gas, units	2,000	+2,000
Stanleigh Ur., 5½% 7/76	25,000	+25,000
Stanrock Ur., units	10,350	+10,350
Trans-Can. P.L., units	51,000	+51,000
Triad Oil, 4¾% 9/71	25,000	+25,000
W. Coast Transm., units	23,000	+23,000
G. Weston, 4¾% 10/71	25,000	+25,000
Preferred Stocks:	**Shares**	**Change**
Abitibi P. & P., 4½%	......	—300
Aluminum Co., 4½%	500	—400
B. C. Electric, 4¾%	375	+125
Do., 5%	50	—450
Can. Malting, 4½%	......	—1,000
Gatineau Power, 5%	300	—300
Common Stocks:		
Cdn. Celanese	......	—200
Consolidated Paper	500	+100
Dom. Bridge	600	+200
Famous Players	500	—500
Gatineau Power	......	—1,000
H. B. Mng. & Smltg.	600	+200
Gypsum, Lime	......	—800
Imp. Tobacco	2,000	+1,000
Interprov. P.L.	400	+400
Milliken Lake	1,500	+1,500
Page-Hersey	300	—100
Powell River	500	+100
Price Bros.	500	+100
St. Lawrence Corp.	500	+500
Shawinigan, A	300	+300
Simpsons Ltd.	500	+500
Stanleigh Uranium	1,000	+1,000

Mexlight Net Should Be Up

Although first quarter earnings in 1957 were 5% below those of first quarter 1956, full year results may better 1956's earnings of $1.67 per share.

This was indicated at the annual meeting by Chairman W. H. Draper Jr., who explained that earnings in the last nine months last year were hit by increases in wages and other costs.

As a result, although net profit in the 1956 first quarter was $1.3 million, final net for the year was only $4.1 million.

This year net profit in the January-March period was down slightly at $1,226,935, equal to 49c per common share.

But with present labor contracts due to continue until March 1958, first quarter earnings this year should be more indicative of the probable results for the full year, Mr. Draper believes.

Although a rate hike and continuing growth of business produced higher gross revenue this year, this was more than offset by higher expenses for labor, power and fuel.

Simultaneous with the 12½% rate increase of this January, the cost of electricity purchased from the Federal Electricity Commission was nearly doubled.

Fuel expenses were substantially greater due to smaller rainfall. Another adverse factor was the higher premium on the Canadian dollar.

Mexlight has declared a dividend of 25c per common share payable Aug. 1 to holders of record July 12.

In May company paid a dividend of 25c together with a stock dividend of 1/20 share per common share. Common dividends in 1956 amounted to 50c plus 1/20 share stock dividend.

Shareholders have approved increasing authorized common stock to three million shares from 2.5 million.

Early next year company will move into its new central office in Mexico City.

In about a year Mexlight will start up its new thermal unit at Lecheria. This will be the largest single generating unit in Mexico and one of the largest in Latin America, it is stated.

IDB Loans Up 4.9% in May

MONTREAL (Staff) — Loans and investments by Industrial Development Bank totaled $66.5 million at May 31, 1951, up 4.9%, compared with $63.4 million at the end of April.

Disbursements in the current fiscal year to May 31 amounted to $22,015,565 ($10,919,015 a year earlier), while repayments were $7,689,096 ($8,239,811).

In May, disbursements were $4,129,318 ($1,882,380) while repayments were $1,059,049 ($1,825,514).

Here is the comparative statement of assets and liabilities:

	May 31/57	April 30/57
Assets:	$	$
Cash on hand & in bks.	95,703	48,197
Loans & invests.	66,511,056	63,440,787
Prop. held for sale	168,181	168,844
Guar. & u/w agree.	56,931	58,531
Other assets	1,205,918	1,177,518
	68,037,789	64,893,877
Liabilities:		
Cash paid-up	25,000,000	25,000,000
Reserve fund	8,706,469	8,706,469
Reserve for losses	900,000	900,000
Bond & debs. o/s	31,000,000	28,100,000
Liab. under guar. & u/w agree.	56,931	58,531
Other liabilities	2,374,789	2,128,877
	68,037,789	64,893,877

DBS Asks Help For Publications On Student Awards

Dominion Bureau of Statistics is now issuing two publications on financial assistance to university students. They are:

"Undergraduate Scholarships and Bursaries" and "Awards for Graduate Study and Research."

Both are issued annually and DBS hopes the 1958 editions will include the name of every donor or donor-organization throughout Canada.

The bureau requests that organizations planning to set up scholarships, bursaries and fellowships, or intending to continue present programs, get in touch with its higher education section, Ottawa.

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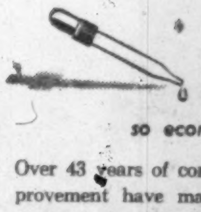

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ANNOUNCEMENT

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HAROLD A. AGAR

David H. Ross, President & General Manager, Gair Company Canada Limited, announces the appointment of Harold A. Agar, C.A., as Assistant to the President. Mr. Agar received his degree of Chartered Accountant in 1946 with Price, Waterhouse & Co. and joined the Gair Company in 1950, becoming Comptroller in 1951. He is a member of the Institute of Chartered Accountants of Ontario, the Controllers Institute of America and the American Management Association.

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SO-64

'I'm My Own Boss,' Texan Tells Finance Committee

Special Correspondence

WASHINGTON — The former president of **Ventures Ltd.** soon steps into the toughest job in Washington.

Soft-spoken, shambling Texan Robert B. Anderson also will have to fill the biggest shoes in Washington when he takes over as secretary of the treasury, replacing strong man George Humphrey.

Humphrey has been a sort of C. D. Howe for the Administration.

Anderson already has quit his Ventures job and he's resigning from other posts he has held in business life.

He takes over the U. S. Treasury this summer, probably at the end of this session of Congress.

Anderson is no stranger to Canadian affairs. He's had plenty to do with Ottawa on various matters, ranging from gold mining to NATO.

Humphrey also was no stranger to things Canadian, particularly with his **M. A. Hanna Co.** having such huge holdings in the Canadian north.

But Anderson is better acquainted with many Canadian officials than was Humphrey when the latter took on the job.

Anderson knows the Canadian oil business, he knows the problems of the St. Lawrence Seaway, he's familiar with NATO affairs and he knows plenty about the rapidly expanding Canadian economy, especially after his stint as president of Ventures.

The last job that Anderson did for Ventures was to work out the fine details of the multi-million dollar deal in the exchange of shares between Ventures and **McIntyre Porcupine Mines Ltd.**

One point which is not so good for Canada is that Anderson stands four square in favor of import restrictions on oil.

He was a member of the Eisenhower cabinet committee on energy supplies and resources policy which came out for curbs on imports.

The new treasury secretary has spent much of his career in the oil business in Texas.

ROBERT B. ANDERSON

It is not known, however, whether Anderson would favor a special exemption from oil import restrictions for Canadian oil.

The Texas State Legislature has gone on record for such an exemption and a number of Washington officials are reportedly in favor of it.

Anderson's views will be important in the decision on whether or not Canada gets the exemption.

The 47-year-old Texas Democrat became a favorite of President Eisenhower when he was Secretary of the U. S. Navy in Eisenhower's first term.

He moved up to become deputy Secretary of Defense, and later quit to go into private life and become president of Ventures.

Eisenhower was highly reluctant to let him go, considering Anderson the ideal type of official for the cabinet.

Humphrey named Anderson as one of his choices to succeed him, and Ike enthusiastically agreed. Anderson says he's going to carry on the same policies as Humphrey has endorsed.

He believes in a balanced budget, high employment, stable prices and a steadily growing U. S. economy.

Some of Humphrey's policies have been under fire recently, especially under Democratic fire, and Anderson told the Senate Finance Committee that although he did say he would follow Humphrey's policies, he added that he was speaking in general terms and that he would be his own boss.

After that, the Finance Committee approved him for the job.

Under Anderson the tight money policy is certain to be continued. He believes in reducing the public debt and cutting taxes if possible.

He doesn't like deficit financing, but he is not prepared to oppose a deficit-producing tax reduction if a recession is threatening and a tax cut is needed to stimulate consumer and business buying.

"He's my kind of guy," retiring Treasury boss Humphrey has said. "There are a lot of people who have good ideas but the hardest man to find is the man who can get things done.

"That's one of Bob Anderson's outstanding abilities — to get things done. He's completely flexible. He goes up one road and if he gets blocked, he'll turn around and go up another road. But he'll keep at it."

Bond Yield Average Rises

Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at July 2, was 5.32%, compared with previous month's average of 5.27%.

Provincial, municipal and public utility groups rose 0.09%, 0.08% and 0.04% respectively while the industrial group declined 0.01%. No substitutions were made during month.

Here is the yield by various groups:

	July 2/57 %	June 1/57 %	Dec. 31/56 %	July 3/56 %
10 Provincials	5.11	5.02	5.03	3.91
10 Municipals	5.61	5.53	5.45	4.45
10 Pub. Utilities	5.21	5.17	4.98	4.19
10 Industrials	5.37	5.38	5.22	4.44
40 Bond Average	5.32	5.27	5.17	4.25
Average Maturity				
Years	13	14	11	12
Months	11	—	7	1
Canada 3½% 1/6/74-76	4.27	4.22	3.99	3.40

Company Report

Oil

MILL CITY PETROLEUMS had a net profit of $88,079 in 1956, down from a net profit of $96,960 in 1955.

During 1956 the company participated in the drilling of 16 wells, nine of which became oil producers and seven were dry holes.

Ward B. Tennis, president, reports that a contract has been signed with **Trans-Canada Pipe Lines** for sale of gas from the Kessler field where the company has 11 capped gas wells.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Rev. from sales	$251,696	$226,245
Add: Other rev.	13,855	8,910
Prof. sale of assets	....	69
Less: Oper. exps.	72,394	74,232
Depreciation	19,342	10,900
Amort. well costs	85,736	53,132
Net profit & surp.	88,079	96,960
Earnings per Share	$0.016	$0.018
No dividends paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	5,425,334	5,425,334

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bds.	$77,139	$181,853
Deposit	3,500	3,500
Casing & supplies	67,462	34,629
Accts. rec.	57,757	59,013
Total curr. assets	205,858	[illegible]
Investments	[illegible]	[illegible]
Royalties	30,000	[illegible]
Wells invest. a/c‡	1,478,916	1,355,385
Leases & min. rts.	681,463	667,220
Plant & equip.†	51,692	32,132
Total assets	2,454,226	2,370,709
Total curr. liab.	23,053	23,339
Capital stock	2,032,336	2,032,366
Surplus	400,807	315,004
‡After depl. & amort.	632,967	547,230
†After depr. of	97,934	78,591
Working capital	182,805	[illegible]

Hopes Dim for 'Fast Deal' In Exporting Gas to U.S.

Special Correspondence

WASHINGTON—The chances of a "fast deal" to bring Canadian gas into the U. S. are fading, at least for the time being.

That's the opinion of Washington observers watching the latest red tape flim flams in the complicated **Tennessee-Midwestern** case before the FPC to bring in the Canadian gas via **Trans Canada Pipe Lines.**

The case is dragging along before the FPC. The latest hearing began in the middle of May and likely will go on until the end of July when there will be a temporary halt for August holidays.

It's expected the case will continue at the first of September and carry on another month or so before this phase is wound up.

The case now being considered is the most complicated one ever heard by the FPC and is a consolidated one involving not only Tennessee-Midwestern, but altogether 20 competing applications from nine pipeline companies.

Right now direct evidence is being heard and the cross-examination will start shortly.

"Actually they're moving along pretty rapidly," one Canadian observer told **FP**. "By agreement among the parties, they're really going quite rapidly. But the trouble is there's so much material to cover."

At this stage of the game, sitting in on the hearing is a highly boring episode for any layman. The discussions concern such things as how many cubic feet of gas would be needed by each and every little town to be served. The technical arguments are endless.

Washington has heard plenty of rumors about the possibility of a "fast deal" to end the case and bring in Canadian gas.

There is no question that the gas is needed — except in the minds of the coal lobbyists who naturally think otherwise.

Big Question

The big question: Who's going to distribute the gas?

Secret talks have been held by Tennessee-Midwestern with officials of competitors. But so far, nothing has come of it. And now, it looks like the chances of a deal to split up distribution of the Canadian gas are fading at least for the time being.

Eventually, it's expected here that there will be such a "deal." But it looks like it won't be made for quite a while yet.

One clue to the "fading chances," according to one observer here, is a sideline legal action taken by Tennessee-Midwestern.

When the FPC consolidated the whole thing into one case, the commission had something to say about a case before it by the **Peoples Group** of Chicago.

A Peoples' subsidiary, **Natural Gas Pipeline Co. of America,** has an application in to serve the Chicago area with gas from the southwest U. S.

This would be the same area that Tennessee-Midwestern wants to serve with the Canadian gas.

Tennessee-Midwestern intervened in the Peoples case, objecting to it. In the consolidation decision the FPC tossed out the intervention by Tennessee-Midwestern.

This was an important loss for the **Gardiner Symonds Co.**

Under normal conditions this would have meant the Peoples group would have been given the go-ahead signal to send the gas into the Chicago area.

This, of course, is not a normal situation. So the Peoples group has not been certificated and probably won't be until the big consolidated case is cleared up.

Tennessee-Midwestern then filed a petition and appealed to the FPC against the throwing out of their intervention.

This, in turn, was rejected by the full commission. Now, Tennessee-Midwestern has gone into the courts.

Filed Petition

It has filed a petition with the U. S. Court of Appeals seeking review of the FPC decision.

This appeal to the courts gives Tennessee-Midwestern some badly needed insurance. If the Peoples group does get an FPC okay to go ahead in the Chicago region, or if the consolidated hearing goes against Tennessee - Midwestern, the Symonds company can pursue its case in the courts, and tie up the whole deal in a lengthy court battle.

One Canadian observer here has commented that the Peoples lawyers appeared to have "put one over" on Tennessee-Midwestern in the FPC hearings in leading the FPC to toss out the intervention.

The recourse to the courts was the only thing Tennessee-Midwestern could do to protect themselves and is "an indication that they must be a little worried, otherwise they wouldn't be taking out the insurance," a Canadian observer comments.

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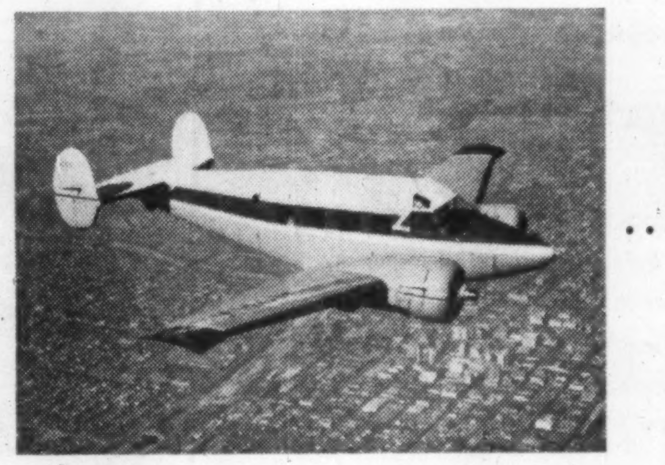

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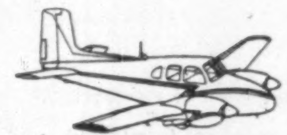

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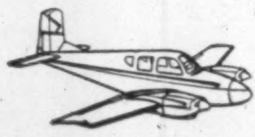

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INCREASED CRUISING SPEED (215 mph) without use of excessive percentage of engine power, gets you there sooner.

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WRITE FOR AN ILLUSTRATED BROCHURE

Biggest Labor Headache Throbs on Pacific Coast

From Our Own Correspondent

VANCOUVER—British Columbia whirls wildly from one labor crisis to another.

Rarely, if ever, has a Canadian province been so beset by union-management woes (FP, July 6).

The latest crisis was reaching fever-peak at mid-week, with 11,000 civil servants threatening to walk out; and the Bennett Social Credit Government—in a very tight corner—saying they would be fired if they did.

Just a few days previously a 30,000-man woodworkers' strike had been averted only hours before the union deadline.

This walkout would have tied up the industry which is easily B. C.'s biggest—$500 million annual income—and which has an important impact on all other major industries.

And a threatened strike of 5,000 carpenters was avoided only with a two-year package worth 43c hr. to the men. This large settlement could set a significant pattern for all Canadian construction.

Other labor hot spots in B. C.:

- The fishermen's strike was still on but probably near settlement. It has tied up several thousand boats.
- The Bennett government was in trouble over the threat of 53 nurses to strike this weekend at Penticton Hospital. Most of Penticton was said to feel the nurses should get higher pay. But the hospital board said it couldn't raise salaries because B.C. Government won't raise grants.
- Brotherhood of Locomotive Firemen and Enginemen said a strike of **Canadian Pacific Railway** B. C. district is "eminently possible."
- Some 2,000 cannery workers were talking strike because of resentment over layoffs; the conciliation stage has been reached at Kitimat aluminum project; 3,000 B. C. operating engineers asked a strike vote to back demands for contract re-writing.

Friday Strike

The civil servants' strike was called for Friday, July 12.

The B. C. Government Employees Association demands full bargaining rights (see Labor Roundup), more pay, arbitration of pay demands, 40-hr. week.

It was hoped new talks at mid-week would stall a strike.

The association said it will operate essential services like jails, mental hospitals, etc., if it walks out. A membership vote approved strike action.

Observers wondered whether Premier Bennett had pulled a prize political boner by threatening to fire striking civil servants. Labor is probably more powerful in B. C. than in any other province.

Civil servants received the Bennett bombshell in a circular letter to department heads to pass on to employees.

The letter said that if workers didn't like their pay or their jobs, they could quit and seek employment elsewhere.

It continued: But if you stay, and subsequently go on strike, such action "is to be considered as resignation."

The letter was signed by W. F. Veitch, assistant deputy minister of finance. Premier Bennett is finance minister.

No one knows better than the cabinet how a strike of civil servants would paralyze B. C.

Not even Premier Bennett's monthly pay-cheque would come through unless essential services were kept running.

Many Bitter

On this point — Premier Bennett's pay—many members of the association are bitter. They recall that at the last session of the legislature, his pay was raised from $9,000 to $15,000 yearly.

A strike could mean:

—No liquor would move from the shelves of government stores. Beer parlors would close as supplies ran out.

—Milk and farm produce would reach stores uninspected.

—No government ministry would be working. Births, deaths and marriages would go unreported. Government ferries wouldn't run. No tolls would be collected on bridges. Courts would have no trials.

—The **Pacific Great Eastern Railway** would not run. Work would stop on highway projects.

A government spokesman said:

"Even the threat of a strike is totally unprecedented in the history of the civil service in all Commonwealth countries.

"The customs built up in government and civil service completely deny any such action. It removes from the people, through their legislature, the right to maintain law."

The government says its 6% offer will cost another $5.5 million a year. The union wants 13% higher wages.

Socred Trouble

The association has had a great deal of difficulty with the Social Credit.

For a long period after the Social Credit took office in 1953, association officials say they were not even able to get an appointment with the cabinet.

The cabinet has long felt that a civil servant is akin to a soldier and should not get powers held by labor in private industry.

It points out that civil servants take an oath of office to work to the best of their ability. And it feels that this bars strikes.

The association has sought expert legal advice and been told it would be within its legal rights to strike.

Also behind the threat is a legal squabble on whether the association has any rights as a bargaining unit.

The civil service is administered under the Civil Service Act. It has no rights under the Labor Relations Act.

For years the association has fought for full bargaining rights but has been refused.

Other B. C. labor details:

- The west coast woodworkers accepted a 7½% wage increase, compared with their 20% demand and the industry's earlier 5% offer.

Also included: A modified union shop and increased vacation pay.

- Penticton Hospital Board suggested it might allow the impending 53-nurse strike to take place, in order to make the government recognize the seriousness of the situation.

The board already has said the nurses' demands are "fair and reasonable." But it says it can't pay more if the province won't give it more money.

City doctors have gone on record as saying they will hold Premier Bennett and Health Minister Martin responsible if patients die or receive improper care.

- The CPR dispute develops from the contention of the Brotherhood of Firemen and Enginemen that the company is trying to enforce new seniority provisions. Trouble began at the divisional point of Revelstoke in interior B. C.

Award Gold Medal For Research Work

Dr. Gerhard Herzberg, director, division of pure physics, National Research Council, has been awarded the Gold Medal of the Canadian Association of Physicists in recognition of outstanding research in spectroscopy.

The medal is awarded annually at the association's general meeting.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Breweries

INTERIOR BREWERIES, Nelson, B.C. net profit in year ended March 31, 1957, increased 35.8% to $156,938 ($115,524 the previous year). The 1957 profit figure does not take into account a $4,402 loss on disposal of fixed assets deducted by the company in its profit calculation.

Improved working capital permits company to finance operating requirements while maintaining established dividend policy, President C. B. Delbridge states.

It wrote off $200,000 goodwill through charge to surplus account and intends to write off the balance progressively.

The 7.8% increase in sales is attributable to improved quality of product and concentrated efforts on sales promotion, the president says. Earnings reflect economies and increased plant efficiency.

Company has purchased a site at Creston, B.C. and is having plans drawn up for construction of 75,000 bbl. brewery there.

Directors believe this preferable to modernizing and expanding one of existing plants.

Substantial further expenditures on existing old plants would be required even to sustain current level of production.

Directors anticipate, based on company's history and projected earnings, that construction of a new plant can be financed.

If project appears feasible, shareholders' approval to proceed will be sought.

Commitments to purchase new equipment at March 31, 1957 amounted to $72,275.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Sales	$1,869,784	$1,734,155
Net earnings	385,925	313,382
Less: Deprec.	79,798	79,095
Bd. & deb. int*	......	10,854
Income taxes	149,189	107,909
Net profit•	156,938	115,524
Less: Cl. A divds.	16,116	16,115
Cl. B divds.	55,080	55,080
Surplus	85,742	44,329

*Incl. amortization of discount and expense and premium on redemption of funded debt.

•Co.'s report includes loss on disp. of fixed assets of $4,402 in 1957.

Times Funded Debt Interest Earned:*

Before deprec.	....	28.87
After deprec.	....	21.59

*After interest and exchange.

Earnings per Share and Dividend Record:

Class A	$4.87	$3.58
Paid	0.50	0.50
Class B	0.61	0.43
Paid	0.24	0.24

Shares o/s at Mar. 31:

Class A pref.	32,231	32,231
Class B pref.	229,500	229,500

CONSOLIDATED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$72,824	$32,231
Accts. rec.	145,962	148,110
Due from liq. of subs.	14,906	......
Inventories	195,408	167,912
Total curr. assets	429,100	348,253
Def. chges.	25,793	14,487
Excess cost of shs. subs. over bk val.	♦314,776	514,776
Fixed assets*	430,580	488,873
Total assets	1,200,249	1,366,389
Bank loan	......	90,000
Accts., etc., pay.	74,888	58,600
Income taxes	75,406	60,195
Total curr. liab.	150,294	208,795
Capital stock	946,124	946,124
Earned surplus	103,831	211,470
*After deprec. of	715,031	721,523

†After unstated reserve for doubtful accounts.

♦After deducting $200,000 written off.

Working capital	278,806	139,458

LABOR AND THE LAW

Forty Winks on the Job Caused Union-Boss Fight

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

A cat-nap put this worker in the doghouse.

Bill was an employee working the graveyard shift in a mining operation.

His job was to tend a conveyor belt and "cut" samples.

Between 7.30 and 8 a.m. on the day in question (quitting time was 8 o'clock), two shift foremen rang him five times on the 'phone — two long rings on each occasion.

No answer. One of the shift foremen arrived at Bill's workspot and found him asleep.

Bill had worked for the company for four years, apparently doing a satisfactory job except for a tendency to fall asleep.

He was fired. Then he and his union took the matter before a three-man arbitration board for a decision binding on both parties.

Evidence was given to indicate that Bill three times had been warned for sleeping on the job. But since these incidents weren't fully substantiated, they didn't enter into the board's decision.

On a fourth occasion, he had been given a written warning for sleeping at work. This case was at least partly substantiated.

Was discharge too severe a penalty? It was not, decided the board majority.

It ruled:

"A company witness explained how important it was for the sake of safety and for preservation of property that the conveyorman (Bill) be constantly on the job and not sound asleep, as was the case here.

". . . It is established beyond question that the grievor — a man in charge of valuable machinery on whose actions or failure to act might hinge the lives of his fellow-employees — was sound asleep on the job.

"Surely no more just cause for discipline could be found."

The union nominee on the board dissented.

He felt that one of the shift foremen "had it in for" Bill; and also that the fourth sleeping incident hadn't been proven.

Thus, he said, discharge was too tough a punishment in view of Bill's fairly long and satisfactory service.

The majority ruling against him, Bill did not get his job back.

Source: P. 130, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 31-5-57.

Chemical Wages Continue Upward

The parade of large labor gains in the chemical industry continues.

Latest signed contract: Between **North American Cyanamid Ltd.** (Niagara plant) and United Electrical Workers, covering 600 hourly rated workers.

The details:

—Two-year contract giving production employees a 9c hr. increase and craft workers 13c, effective immediately. A year from now, production will get another 7c, craft another 10c.

—Better overtime pay; eight statutory holidays.

—Shift premiums bumped from 6c and 9c to 8c and 10c.

—In July, 1958, the normal work week schedule will drop from 42 hrs. to 40.

ANNOUNCEMENT

MUTUAL LIFE OF CANADA APPOINTMENTS

W. H. BREITHAUPT

D. L. KROPF

The Board of Directors of The Mutual Life of Canada announces the appointment of Walter H. Breithaupt as Secretary of the Company, succeeding Horace Holmes, who is retiring after forty-four years of service with the Company. Mr. Breithaupt has been Associate Secretary since March 1954.

The appointment is also announced of Delton L. Kropf as an Assistant Secretary. Mr. Kropf has been Supervisor of the Group Department.

A new name in radiators and heat exchangers!

To identify our Company name more closely with our business—which is the design and manufacture of heat exchangers of all types—effective July 1st, 1957 we changed our name from

J. W. LAWRENCE RADIATORS LTD.

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HEATEX LIMITED

and have relocated in new and larger premises.

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HEAT EXCHANGE DESIGNERS AND MANUFACTURERS · HEATEX LIMITED

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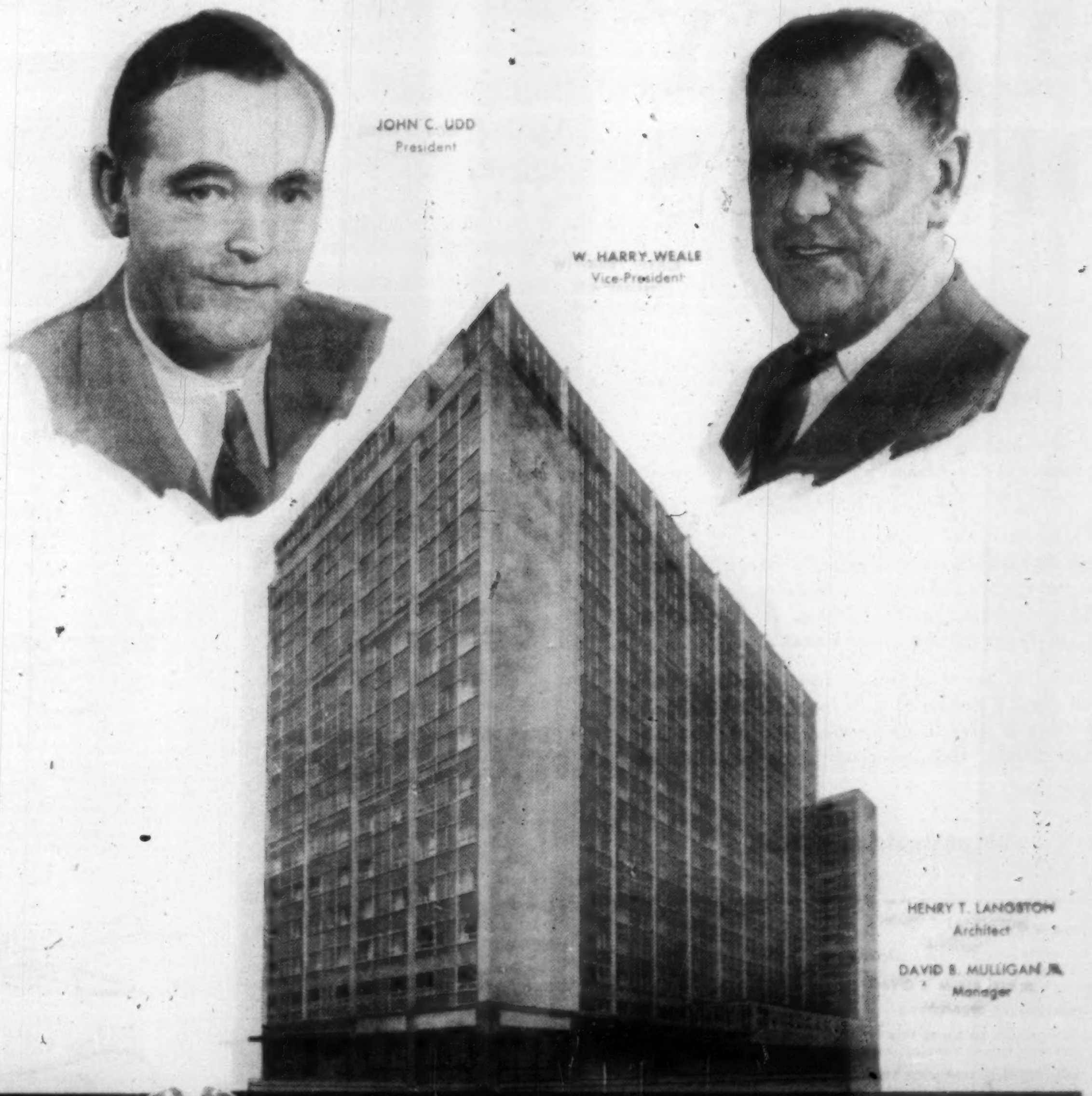
"We cannot over-emphasize the importance of elevator service in a modern hotel in the fastest growing city in the world," says John Udd, President of National Management Ltd., operators of the Lord Simcoe and the Lord Elgin, Ottawa. "It's our only avenue of vertical transportation."

"We say this because we believe that quality should be the determining factor in elevator selection. Here's our situation: 19 storeys, 900 rooms; 5 public rooms and shops on the basement level; convention facilities for 300 people, daily check out peaks."

"Just how long would our reputation for guest handling survive poor elevator service?"

"With all this in mind," continues Harry Weale, Vice-President, National Management Ltd., "we chose Otis Passenger Elevators. There are long years of dependability behind the name OTIS."

"This Company's reputation doesn't end with leadership in the development of elevators; it extends to leadership in maintaining the peak performance of its installations throughout long years of usage. We decided that everything we need, OTIS could best supply. We are convinced that we have made a happy choice."



Otis elevators that increase a hotel's prestige

"WORLD'S WORD FOR ELEVATOR QUALITY"

Otis maintenance that keeps elevators running like new

"ENGINEERED SERVICE BY THE MAKER"

OTIS ELEVATOR COMPANY LIMITED · HAMILTON, ONTARIO

OFFICES IN 28 PRINCIPAL CITIES ACROSS CANADA

Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

More Paper Capacity

Construction work on a $6 million project in Hull, Que., started last week for a company which began making 10 boxes of matches daily in a rented shack more than 100 years ago and was acquired in 1946 for nearly $8 million.

The firm is **E. B. Eddy Co.**, subsidiary of **Eddy Paper Co.**, holding and investment group which also controls the $19.6 million **Sidney Roofing & Paper Co.**

The Hull project is part of the E. B. Eddy expansion program which has been progressing for several years and in 1957-58 is expected to involve expenditure of about $9.4 million.

Major item in current plans is the installation of a new No. 4 Yankee paper machine to increase capacity for the manufacture of towelling and certain tissue grades. It is scheduled for operation in the fall of next year, and will have an estimated capacity when producing towelling of 90 tons per day.

Contract for construction of the building to house the new machine was let to **George A. Crain & Sons Ltd., Ottawa** — one of five bidders for the job. The structural steel framework will be erected by **Dominion Bridge Co.**, Ottawa.

The new machine, which will be supplied by **Beloit Iron Works** and have a wire width of 149 in., will permit a re-allocation of production to boost efficiency.

The current program also includes augmented pulp production facilities related to the requirements of the new machine, installation of a new boiler to cope with extra steam requirements as well as to replace obsolescent equipment, modifications to speed up No. 3 paper machine which was installed in 1954, and construction of additional warehousing facilities to improve customer service.

E. B. Eddy Co. owns plants on the Ottawa River at Ottawa and Hull with a combined capacity at present of 155,000 tons per annum of finished products. All outstanding shares, except for directors qualifying shares, were acquired by Eddy Paper Co. in 1946 for $7,975,000.

* * *

Business In Sports

Here's a sporting note in the serious business of the west keeping its place in textiles production.

The Blue Bombers, Winnipeg Goldeyes, Winnipeg Warriors and scores of other teams in western Canada are turning out this year for the first time in Prairie-made uniforms.

Previously, reports G. R. Fanset, industrial commissioner for Greater Winnipeg, uniforms for most leading teams in the west were U. S.-made.

It's the result of the enterprise of a Winnipeg firm, **Rossell-Brown Ltd.** which this year has gone into major production of all types of team wear for football, hockey and baseball teams as well as other categories. Recently, the company outfitted the Goldeyes. Presently, pants and jerseys for the Bombers are being made. Soon, uniforms for the Warriors and other hockey teams in the Western League will be in hand.

This is important business. Teams like the Bombers or the Goldeyes order 40 sets of pants and jerseys to start the season. A hockey team needs 18 uniforms with extra pants for each. Multiply that by the number of professional teams in western Canada, add in high school teams and the total becomes impressive.

Rossell-Brown, with sales representation from the Lakehead to the Pacific Coast, sells its sportswear under the "Bonwitt" label. Besides team equipment, it is making club jackets, industrial uniforms, car coats and a range of casual wear.

BOOKS FOR BUSINESSMEN

INTERPRETIVE PSYCHOLOGY, THE NATURE OF HUMAN ACTIVITY, by S. N. F. Chant and E. I. Signori; McGraw-Hill, Toronto; 277 pp.; $5.

The authors, professors of psychology at University of British Columbia, believe that because human activity is the common factor in the social sciences, the study of psychology can provide a focus for bringing them together. This is an introduction to psychology written in this context.

An attempt has been made as well to relate the subject to the ordinary activities of the individual. The result is something unusual in textbooks on psychology: A clear, non-technical and topical introduction. It's possible, however, that the authors have underestimated the ability of the interested layman to surmount barriers of terminology.

* * *

THE BOATMAN by Jay Macpherson; Oxford University Press, Toronto; 88 pp.; $2.50.

The appearance of a new poet in Canadian literature is a rare event. In this case, the publishers have marked it by a handsome production well keyed to the lyricism and symbolism employed in this well constructed cycle of short poems.

Distribution Centre

International Harvester Co. of Canada is planning first developments this fall on a 40-acre site in suburban Transcona, Winnipeg, for a distribution centre. It is expected to be a $1.5 million to $2 million scheme on property acquired some months ago and will be developed as the western Canada location for shipment of farm tractors, farm equipment, and motor trucks made by International Harvester plants in Canada and the U. S.

It will involve hard surfacing of a large area of operating space, and the construction of a modern one-story building with up to 150,000 sq. ft. floor space, as well as railway sidings, truck loading platforms and other facilities.

International Harvester established its first Canadian operation in Winnipeg more than 50 years ago. It now has two district offices in the city, one exclusively for motor trucks and one for farm equipment.

Development of the Transcona property will be supervised by T. A. Rice, vice-president for manufacturing. When completed, the operation will be in charge of Walter Gayfer, vice-president for supply and inventory.

Check-Up On Sales

Field men of the Atlantic Provinces Economic Council are visiting exhibitors in the recent Atlantic Apparel and Footwear Exhibit in Halifax to check up on sales resulting from the display.

Preliminary estimates have put those sales at $100,000 but it's expected the figure will be considerably above that when the final tally is made.

More than 100 buyers, including over 60 from national retail outlets, visited the show in which 29 manufacturers out of a possible total of 46 from all parts of the Maritimes took part. It lasted for two days during which some 5,000 visitors saw the display of about 1,000 items of Maritime manufacture. It was sponsored jointly by APEC and the Canadian Manufacturers Association and visitors included the premiers of the four Atlantic provinces and CMA president J. N. T. Bulman.

It has been recommended that the exhibit become an annual event and will probably be held next year in Saint John, N.B. It's also possible that future displays of products from the Maritimes will be held in Toronto, Montreal and New York.

* * *

New Linde Operation

Linde Air Products Co., one of the five divisions of **Union Carbide Canada Ltd.**, has added another operation to its fast-growing trans-Canada chain.

Latest development is acquisition by Linde of the business and assets of **Independent Oxygen Ltd.**, Lethbridge.

Incorporated in 1952, Independent has been a major supplier of oxygen, acetylene and associated welding equipment in southern Alberta since that date. It becomes the 18th in a series of industrial gas manufacturing establishments owned and operated by Linde in Canada, extending from Vancouver, B.C., to Sept Iles, Quebec.

It is also Linde's second Alberta plant, one having been opened in Edmonton several years ago. The UCC division also operates a factory in Toronto for the production of welding apparatus and supplies.

Linde Vice-President and General Manager Whitford **S. Wyman** states immediate steps will be taken to expand Lethbridge capacity to meet the increasing demand for industrial gases in southern Alberta.

* * *

Sask. Looks North

Arrangements for a fall conference on development of northern Saskatchewan are well in hand.

Sponsored by the Saskatchewan Board of Trade, tentative plans have been made to hold it in Saskatoon in November, and the preliminary scheme has already been discussed at two exploratory meetings. One earlier this year at Saskatoon was attended by representatives of boards of trade and chambers of commerce from Meadow Lake, North Battleford, Prince Albert and Saskatoon. The second was held late last month at Prince Albert.

Chairman of the conference committee is Cliff Dunfield and chairmen for various program topics are: G. J. Willows, Saskatoon; Wes Aikenhead, Melfort; E. J. Goos, Prince Albert; Martin Semchuk, Meadow Lake; R. H. Thomson, North Battleford; Ian McDonald, Prince Albert.

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ANNOUNCEMENT

I. E. LENARD

Mr. G. M. Black Jr., President of Canadian Breweries Limited, announces the appointment of Mr. Ivan E. Lenard, M.I.Ex., Executive Director of International Patented Products, as Export Consultant to Canadian Breweries Limited and subsidiary companies. In this capacity Mr. Lenard will continue to direct the Company's export sales.

Mr. Lenard has been Export Sales Manager of Canadian Breweries Limited for the past thirteen years and has travelled extensively throughout the world. He recently organized International Patented Products to function as foreign trade consultants and export distributors for their clients. Mr. Lenard is Chairman of the Canadian Advisory Committee of the Institute of Export, Past President and Honorary Life Member of the Canadian Exporters Association and Vice Chairman of the Export Trade Committee of the Canadian Manufacturers Association.

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Market Comment

What stocks and bonds are doing and what prominent observers say

It looks as if the New York Dow-Jones industrial averages are on their way to test the 1956 highs. But the railroad list and the utility averages are showing a tardiness that could well put a near-term upper limit on the market advance at this stage.

At the moment the general feeling on business is that the summer will bring about some further decline. But this will be followed by an autumn improvement and good business at least into first half of 1958. Inventory rebuilding program is a highly psychological move nurtured largely by business atmosphere prevailing at the time. Many manufacturers of basic products are expecting a quickening business tempo to speed orders up this fall.

The refusal of the General Services Administration in U. S. to make a special stockpiling nickel purchase agreement with **International Nickel Co.** on the grounds of easing supply hit the Canadian nickel stocks this week.

Inco President Henry Wingate put the move in as good a light as possible by indicating it was in nickel's long-term interests; it meant an end to nickel shortages was in sight over the next couple of years. This in turn provided the opportunity again to develop and promote new industrial applications for nickel.

* * *

R. H. NOSE; Watt & Watt (Toronto).

Possibly the comment most often heard during the past week or so has been the failure of Canadian stocks to keep pace with the advance in New York. Explanation is rather difficult, just as much so as it was to account for the sudden move in New York in spite of the mixed nature of the financial news.

It would appear that the public has been weighing all factors both for and against U. S. stocks and has come up with the feeling that perhaps a large part of previous pessimism was unwarranted. In addition, inflation worry continues to plague a good many investors.

In the Canadian market, however, the recent trend of base metal prices, the decline in offshore demand for our crude oil, the change in the Government, drop in over-all construction activity, consolidation in natural gas pipeline issues, moderate over-supply of newsprint and kraft, and continued unfavorable balance of trade were all factors that intended to keep investors on the side lines. Moreover, there has been a lull on the mining and oil exploration front where news of major significance has been lacking.

Finally, bond and preferred stock have continued to weaken in Canada despite some indications in the other direction in the U. S. This has also tended to dampen interest in stocks.

At this stage then what should be the course of action for the months ahead? Undoubtedly maintenance of sound equities appears warranted. Some bonds and preferred stocks seem suitable for income. It would seem that moderate cash should also be retained as certain categories of stocks are now approaching a point where buying opportunities may present themselves. In this class may be placed the pulp and paper stocks which have gone through a period of adjustment downwards. Possibly the bottom may not yet be reached but might be watched for an upward turn. While it may be too early for an important recovery in base metal stocks, this might be a good opportunity to review some issues with a view to picking a few of the better issues for purchase at some later date. Other areas worth investigating are food and beverage issues, cement for longer pull, banking and certain steel stocks.

Among the speculative list, news of first drilling in the Ungava nickel area is being awaited and the market for the shares of companies in this area are at a standstill. The new base metal discovery in the Mattagami area of Quebec has sparked a staking rush of considerable proportions. Drilling by the syndicate that made the initial discovery has proven encouraging but has not been extensive enough as yet to indicate whether a major orebody has been found.

Among iron ore projects, the chief stumbling block has been the difficulty in negotiating the large-scale financing required to bring the low-grade concentrating ores to production.

Uranium issues remain quiet although some operating results are being awaited. Major policy news on uranium purchase may have to wait some months yet.

It is becoming difficult to find junior oil stocks of merit as the market has discounted future prospects considerably in many cases. Possibly the shares of companies that own large amounts of natural gas in close proximity to pipelines but not all under contract may have a good move in the near future as it would appear that demand for gas is building up much faster than previously anticipated.

Gas pipe line stocks appear to have entered a phase where patience will be required for longer term hold by investors that are not too concerned with income. Offshore drilling in Lake Erie and Lake St. Clair could produce some excitement this summer if a good gas strike is made.

* * *

WILLIAM A. EDGE; Nesbitt, Thomson & Co. (Montreal).

Now that the federal election dust has settled most people are off or about to take off to the country and seaside for the holidays. In sympathy with the vacillating vacation mood the Canadian stock market continues to move up and down—and hesitatingly sideways. However, government bond prices have been quite steady with a little recent improvement in the "shorts" and "mediums." The "longs" have been holding with little or no improvement. Corporation issues continue to come to market, in spite of high borrowing costs. The attractive issue of **Salada-Shirriff-Horsey** 6% debentures with stock purchase warrants was soon taken up as well as the same company's 5¾% convertible preferred shares.

Some economists are calling a turn in interest rates under the new Conservative Government and should this come about through the easing of tight money then an upturn in the bond market would not be unreasonable.

Returning again to the stock market the somewhat inflated gas stocks have turned a little soft while the oil group which was moving slowly down has made a quick come-back. **Canadian Oil, Security Freehold** and **Calgary and Edmonton** took a sudden jump when an important oil discovery was recently made at Innisfail, Alberta.

Base metal stocks continue to lack short-term investment appeal as copper prices continue their slide which began about a year ago. Zinc began its decline at the beginning of this May, and last month a 3,000-ton monthly cut-back in U. S. output was announced.

Canadian retail trade remains strong and with a program of continual capital expenditures present, general business conditions may be expected to carry on as they are until the fall when Parliament reconvenes and vacations are over.

* * *

ALEX F. WILSON; Dominion Securities Corp. (Toronto).

The surprise of the Canadian election has subsided, and already there are signs that the new Government's financial policy will lead to an easing of the tight money control which has been affecting security markets for the past several months. However, despite the relatively high cost of borrowing and the frequent need of additional advantages to the borrower, such as warrants or conversion privileges, new corporation financing has held at comparatively high levels.

Investors today are exhibiting an attitude of cautious optimism. The fluctuating nature of securities markets in recent nonths, a result of changing conditions in the international as well as national spheres, has served to underline and emphasize the need for adequate diversification and balance in all investment programs. While still confident that the longer-term outlook for Canadian industry generally is for continued growth, investors are becoming increasingly conservative and selective in their choice of investment vehicles.

Natural gas securities and the integrated petroleum stocks appear to be attractive for nearer-term growth. Certain exploration oil and uranium issues have speculative attraction. However, the steels, utilities, papers and bank stocks all have their place in a diversified portfolio looking forward to growth, both in capital invested and income.

New Highs and Lows

During the week ended July 5, 13 new highs and 27 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were six new highs and 63 new lows. In western oils there were five new highs and nine new lows.

GENERAL

New Highs—1957

Aluminum
Cdn. Breweries
Cdn. Oil Warr. 1953
Do. Warr. 1955
Dom. St. & Coal
Gypsum Lime
Laura Secord
Loblaw Comp A
London Hose
Pow'r Corp. 2nd pf.
Shirriff-Horsey
Do. 5½% pf. A
United Fuel B pf.

New Lows—1957

Arcan Corp.
Assoc. Artists
Bk. Can. Nat.
Bathurst A
Belgium Stores
Do. Pref.
Bell Tele.
Do. Rts.
B. C. Tele.
Calgary Pwr. Pfd.
Cdn. Fairb. Pfd.
Con. Div. Sec. A
Cons. Smelt.
Donohue Bros.
Electrolux
Gatineau Pwr. 5% pf.
Gt. North Gas pf.
Hahn. Brass
Morgan H 4½% pf.
Northwest V. P.
Quinte Milk A
Russell Indust.
St. Law. Corp.
Do. 5% pf.
Traders Bldg.
Viceroy A
Waterman's Pen

MINING

New Highs—1957

Aconic V. T.
Cons. Gold. Arr.
Lake Shore
Pacific Nickel
Prospector's Airway
Tombill

New Lows—1957

Alta.
Arcadia
Area
Atlas Yell.
Barvallee
Base Metals
Bidcop
Bornite
Broulan
Brunswick
Buff Adison
Cdn. Astoria
Cdn. Dyno
Cdn. North Inca
Can.-Erin
Captain
Cayzor
Chib. Kayrand
Coast Copper
Cons. Min. & Smelt.
Cons. Pershcourt
Cons. Sudbury
Copper-Rand
Crowpat
Daine
East Min.
El-Pen-Rey
Graham Bousq.
Granduc
Gui-Por
Gunnar Warr.
Harrison Min.
Headway
Int. Ranwick
Jaye
Jellicoe
Kenville
Kilembe
Kirkland Town
McK. R. L.
Merrill Island
Nama Cr.
Nello Min.
N. Alger
N. Goldvue
N. Minda S.
Nipissing
Obalski
Pato Cons.
Pronto
Que.-Labrador
Queenston
Slocan
Spud Valley
Sunburst
Tiara
Torbrit
Valor
Vico
Waite Am.
Weedon Pry.
Woodgreen
Yale Lead

OILS

New Highs—1957

Canso Gas
Central Del Rio
Highwood Scarcee
New Gas Explor.
W. Maygill

New Lows—1957

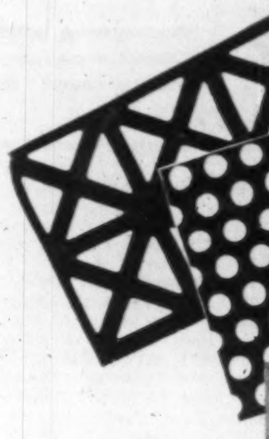
Amer Leduc
Common P.
Leamac
New Cont.
New Ranchman
Oil Select
Petrol
Sastex
Y'ke Can.

Unlisted Mines, Oils

(By Broker-Dealer's Assoc. of Ont.)

Approximate quotations, 3.30 p.m., July 8, subject to confirmation and change. An asterisk (*) indicates an increase in price: a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Main Ok	14	17
Abeta	8½	9½	Manecho	6	8
Abbican	9	11	Mall RL	12½	14
Advance	7	9	Mar Bird	22	24
Alexander	4	6	Mat Can	8	10
Ama Kir	2½	4	Maree	1	3
Anabar	3	7	Mate Yel	5	7
Anamaq	†2½	3½	McCuaig	2	4
Anuwon	7	9	McFinly	7	9
Arctic	2½	3½	Miles RL	1	3
Atl Chib	†20	23	Millkirk	5	8
Barima	18	22	Mindust	80	100
Beacon	4	7	Mirado	11	13
Belfast	3	5	Mt Keno	2½	4
B Jack Pt	†9½	11	Monteo	12	15
B Grass	4	6	Murky F	40	50
B McDad	6	8	Murmac	2	3
Bracemq	10	13	Murry M	†57	59
Braminc	7	10	Mrymin	59	61
Bright	†1	2	Nat New	9	11
Bruce P	13	16	Nasco	11	13
Brunette	5	7	New Met	13	16
Camlaren	3	5	New Aug	5	6
Camp I	†9	11	N Insco	5	7
Camray	2	4	N Redwd	5	7
Can Rad	6	8	New Wal	2	4
C All M	†8	11	Nickel O	10	14
Cn Man	7	9	Nickel L	5	7
Cnt Hill	16	19	Nicola	9	12
Caral	20	30	Nipiron	18	21
Chellew	†5	7	Norcourt	2	4
Clinger	5	7	Norbeau	60	70
Clix	5	6	Norford	1	3
Columbr	6	8	Normard	1	3
Columbind	1	3	Novet Pr	—	2
Comstock	7	11	Obsk '45	16	18
Con Cop	*21	24	Oceanic	†350	370
Conecho	†9	12	Oklend	8	10
C Harper	8½	10	ORare M	9	11
Crack S	9	11	Orofino	8	10
C Vauze	6	8	Ortona	2	4
Cordell	12	15	Pacemkr	4	6
Craibbe	16	19	Pascalis	9	11
Croydon	4	6	Nax new	35	45
Derlac	1	3	Payne	1	3
Desmont	1½	2½	Peach	†1325	1400
Despina	4	6	Pelangio	4	6
Destrad	†2	4	Pickering	9	11
Dom Ex	7	9	Picton	7	9
Dunvegn	†6	8	Pine P	1075	1150
Durham	†3	4	Pitchvein	5	7
East Lun	3	5	Plum N	*35	45
Echo Ind	1	3	Quejo	6	8
El Bon	7	10	Quest	1	3
Farcroft	4	6	Raglan	*135	140
Fatima	*70	73	Rand M	4	6
Flicka	3	5	Red Brk	6	8
Forty Fr	20	35	Redcon	3	6
Gal Chib	16	25	Redruth	1	3
Gan Cop	8½	9½	Rhyolite	1	2
Gateway	3	5	Richgroup	5	7
Glenbrk	7	9	Rio T C	345	360
Glencona	†2½	3½	Romar	16	20
Glen Ec	25	27	Rugged	1	3
G Harker	7	10	Russet	3	5
Gord Lab	3	5	Salmita	5	7
Goldmaq	6	8	Sheldon	9	11
Gov Gold	5	7	Sladen Q	100	125
Grd Chib	50	70	St Mary	28	32
Gui Por	9	11	Slate Bay	2½	3½
Hedwater	33	38	Snow L	5	7
HG Yng	11	13	S Dufalt	7	9
Hornfalt	7	9	Sunbear	2	3
Hot Min	5	7	Surpass	120	123
Hubert L	56	59	Starlight	6	8
Hudson U	68	75	Th'crest	22	25
Hucamp	7	9	Tower	5	10
Independ	9	10	Tresdor	6	8
Jamaica	10	15	U Ridge	14	17
Jean Lk	14	17	Ungava C	†5	7
Jerome	3	5	Viking	9	11
Kamlac	6½	8	Wadge	3	5½
KB Mng	8½	10	Wesley	12	13
Kenda P	1	2	Westall	7½	8½
Kenog	†10	12	West RL	1½	3
Laradona	*14	17	W Wasa	3	5
Laronge	11	14	Y David	16½	18
Laroma	3	5	**OILS**		
Larum	9	11	B C Oil	425	500
L Expan	†6	8	C Delhi	†12	12½
L Rnzy	15	20	C Sup	2800	2850
Lowr Can	1½	3	Harvest	†45	50
Lun Ec	*36	40	O Smoky	6	8
Lynwatn	†14	18	N Ranch	6	7
Magoma	5	7	Paige Pet	8	—
			Sbmarine	†84	87



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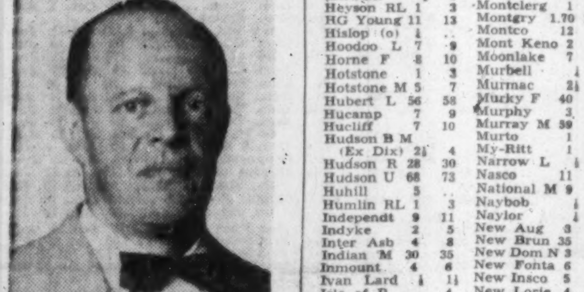
Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of June 28, 1957
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	1½	2½
Aberdoon	4	6
Abeta	8	9
Abex	6	9
Abbican	9	12
Abino	4	7
Ace Y	1	3
Adanac Que	½	1½
Adm Yk	½	2
Adnaron	1	3
Adv RL	7	9
Aiken RL	1	3
Alamac	2	5
Alcan Yk	1	3
Allcop	20	30
Alexander	4	6
Allore	1½	4
Alouette	40	43
Amalg. K.	2½	4
Amber Mng	½	1½
Ameranm	11	14
Amm Gold	½	1½
Amorada	1	3
Anabar	3	7
Annamaque	3	4
Awon Ur	7	9
Arctic Y	2½	3½
Argonaut Yk	½	1½
Argosy	2	..
Arken	½	..
Arncour	1½	4
Arno	6	8
Arnora	3	5
Atlant C	1.05	1.15
Atlas Ch	24	26
Atlas Sul	16	19
Audley	½	2
Audora	½	3
August P	1	3
Auriac	2½	..
Auterra	½	2
Bacola	2	8
Baldwin C	1	3
Band-Ore	3	6
Bandowan	23	26
Bankur	½	1½
Banner	4	6
Barbi	11	14
Barimp	18	22
Bar-Lan	3	8
Bar-Man	1½	..
Barmont	1½	4
Barnet	95.00	
Barrton L	1	10
Barvin	½	5
Barvallee	13	14
Basalt Bay	15	18
Batch R.	1½	..
Bateman B	31	40
Beacon	4	6
Beatrice	5	7
Beaudega	1	4
Beaulieu C	2	..
Beauverny	½	..
Belfast	3	5
Belkor	½	..
Belle Chib	15	16
Bellemac	2	..
Big Game	10	15
Big Jackpt	13	15
Big Missri	1	3
Bilmac	½	1½
Birch Bay	½	3
Biroco	1	3
Blind Riv	5	10
Blue Gr R	5	7
Bocabois	3	6
Boise Yk	1	3
Bonne Bay	15	20
Bornite	20	22
Borbeau L	10	12
Boulder G	5	..
Bourique C	3	6
Bracemac	10	13
Brady CL	1	3
Brae Bre	1	3
Braminco	7	10
Bright RL	1½	3
British C	4.00	..
Britt Mal	½	2
Brown McD	6	8
Bruce P	13	16
Brunette P	5	7
Bull RL	½	4
Burley P	1	3
Cabala	½	1½
Calumet	7	9
Calvery S	..	28.00
Campbell	13	16
Camdeck	3	5
Camlaren	2	5
Camoose	4	7
Camray M	2	4
Cdn All M	7	10
Can RC	6	8
Cdn Lith	30	33
Canagau	2	5
Canalask	51	54
Daneonti	10	..
Canuba	29	30
Capital L	26	30
Caral	10	15
Carnegie	9	10
Carricona	1	3
Cassidy Y	1	3
Cartier M	4	5
Celta	13	15
Central M	7	9
Cent S	15	..
Centre H	17	20
Charles LL	3	5
Chellew	7	9
Cherokee	½	4
Chesbar	3	6
Chib Cop	25	30
Chipman L	16	17
Chukuni	1½	5
Cnnati P	3	5
Circle	2	4
Classic St	½	4
Clavos Porc	2½	4
Clinger	5	7
Clix Ath	5	7
Cobalt P	20	..
Cockeran	1	2
Columbiere	6	8
Columinda	1	3
Comb L	½	5
Concor	60	64
Comstock	7	11
Conecho	14	17
Cons Biore	14	15
Cons Cand	1	3
C Harpers	8½	10
C Vause D	6	8
Cont C	17	20
Cont Kirk	1	2
Cordell	11½	15
Cordoba	35	37
Cortez	6	7
Cracking	9	12
Craibbe F	16	19
Crossfault	1	3
Crosscourt	½	2
Crshore G	2	..
Croydon R	4	6
Cuniptau	½	..
Dack Cr	½	5
Dalhart	55	60
Dastur	½	2
Delandope	3	..
Delcore	3	..
Delmico	15	20
Derlak	1	3
De Santis N	2	4
Desjardins	45	65
Despina	4	6
Destorada	3	5
Dtorbelle	1	3
Dolmac	35	40
Dom Expir	7	9
Dom Mal	½	1½
Dom Uran	4	6
Dorbaska	½	1½
Doreen	4	6
Dorion	2	4
Doris Yell	2	4
Drake Yk	1½	3
Dukel	½	2
Duluth	½	2
Dumar	½	2
Dunford R	3	..
Dunterra	38	43
Dunvegan	7	9
Dmalartic	1	..
Dupel	10	14
Dupresnoy	20	..
Durham	4	6
Dyke L	..	7
East Bay	5	7
East Lunn	3	5
Eastview	20	25
Eastward	15	..
Echo Indin	1	3
Edwaska	1	2
El Bonanza	7	9
Elmac	1	3
Elmos	3	..
Elora	4	10
Embury G	3½	5
Empire G	2	4
Erin Kirk	1	4
Export N	65	75
Fab	18	20
Fairbks U	3	6
Farcroft	5	7
Fatima	38	40
Fernland	1	..
Fleetwood	7	10
Fleming	5	8
Flicka	4	6
Flin Flon	½	1½
Flobec	½	1½
Flomic	2	4
Fontana (n)	6	7
Fortune Yk	½	1½
Forty Four	20	25
Frebert	4	7
Frederick	1.00	1.30
Fresnor	1	3
Fundy Bay	13	15
Gachina H	2	..
Galatea	1	3
Gale Cums	4	7
Galloway	10	25
Gan Copper	8½	9½
Garv S U	2.00	..
Gateford	4	7
Gateway U	3	5
Genrico	35	37
Gilmont	4	7
Girard L	1	3
Glenlivet	½	3
Glenburke	7	9
Glencona	3	4
Glenecho	22	24
Goldyke	3	5
Golden G	½	..
Golden H	7	10
Golden A	26	37
Goldmaque	6	8
Goodrock	½	1
Gordon L	3	5
Gorham	½	1½
Governor	4	5
Grand Ch	50	70
Granville	10	..
Great L C	13	16
Great L I	½	2
Greenlee	3	..
Grompo	2	8
Gubby	1	3
Guipore	9	11
Gunflint	½	1
Gypsy Yk	..	10.00
Habitant	½	2
Halo	20	30
Harker	1½	3
Harpers M	1	3
Harricana	3	..
Hay Gold	1	5
Headvue	8	..
Headwater	40	43
Herbdix	½	5
Heyson RL	1	3
HG Young	11	13
Hislop (o)	½	..
Hoodoo L	7	9
Horne F	8	10
Hotstone	1	3
Hotstone M	5	7
Hubert L	56	58
Hucamp	7	9
Hucliff	7	10
Hudson B M (Ex Dix)	2½	4
Hudson R	28	30
Hudson U	68	73
Huhill	5	..
Humlin RL	1	3
Independt	9	11
Indyke	2	5
Inter Asb	4	8
Indian M	30	35
Inmount	4	6
Ivan Lard	½	1½
Isle of P	..	4
Iso	50	52
Jack L N	14	16
Jackson M	7	..
Jacola	1½	3
Jahalla	24	26
Jamaican	10	15
Jardun	4	5
Jasper P	½	1½
Jean Lake	14	17
Jerome	3	5
Jesko	3	7
Jilbie	22	25
Junior F	3.00	5.00
KB Mining	8½	10
Kamlac	7	9
Kenalix	½	2
Ken Bay	6	..
Kenda P	1	2
Kenmac	7	10
Kenogamis	10	13
Kenwest M	3	6
Keora	½	1½
Kerromac	4	6
Kewagama	1	3
Kinasco	9	12
Kirk East	½	1½
Kirk Gate	1	3
Kirk Hun	½	3
Kontiki	12	13
Korby	½	1½
Lac Dor	10	15
Laddie	1	3
Lafayette	..	2
Lake Exan	7	9
L Renzy	17	22
Lake Rose	2	..
Lambton C	10	15
Lake Sur	2	..
Lar Add	1	3
Larandona	6	8
Lardego	½	1
Lareva	½	3
Largold N	½	1½
Laroma M	3	5
Laronge U	10	13
La Rose R	15	..
Larum	9	11
LaSalle Yk	4	..
Lasidon	..	8
Lassie Red	3	5
Latomic	½	1½
Legardo	½	1½
Lennie RL	1	3
Lenwood	32	37
Lepine	2	6
Le Prix	3	..
Lingkey	1	..
Lingside	8	9
Lockland P	½	3
Lodge Uran	5	..
Loisan	1	3
Long Lac L	1	..
Lower Can	2	3
Lun Echo	36	39
Lynnwatin	14	18
MacAndrew	1	3
Macjoe	1	..
Magnet L	5	..
Magoma	5	7
Main Oka	14	17
Malbar	1	5
Mallen RL	12	14
Mallick	½	1½
Mandy	15	..
Man-Echo	4	6
Manhattan	½	..
Manterre	1	4
Marchant	53	56
Margaret '40	2	..
Maricona	5	10
Maree	1	3
Marquette	½	1
Martin B	21	23
Do (u)	5.00	..
Mary Ann	½	2
Massberyl	17	20
Master Met	2	4
Mate Yk	5	7
Match Cdn	8	10
Matinenda	2	5
Maylac	2	4
May Spiers	½	..
M'Cuaig RL	2	4
McDermot	3	..
McDonough	5	..
McFinley	7	9
McMan RL	2	5
McVittie	25	40
Mercury M	5	..
Mica CofC	22	27
Mid Chib	1.57	1.62
Mildale	½	5
Miles RL	1	3
Miller C	14	17
Miller G	6.00	..
Millkirk	5	8
Mills RL	½	1½
Mindustri	80	1.00
Minedel	1	..
Mineral E	20	25
Mirado	11	14
Mistassini	1	3
Mitto P	½	1
Mogador	20	22
Mohawk M	2	4
Molyjevis	½	5
Monpres	24	25
Montclerg	1	3
Montgry	1.70	1.75
Montco	12	15
Mont Keno	2	4
Moonlake	7	10
Murbell	½	1½
Murmac	2½	3½
Murky F	40	50
Murphy	3	..
Murray M	59	61
Murto	1	3
My-Ritt	1	..
Narrow L	½	2
Nasco	11	13
National M	9	12
Naybob	½	2
Naylor	½	1
New Aug	3	4
New Brun	35	45
New Dom N	3	7
New Fonta	6	7
New Insco	5	7
New Lorie	4	8
New Mal	2	4
New Met	11	13
New Red	5	7
New Rib	1½	..
New Wal	2	4
Newbec	½	1½
Nickel L	6	8
Nickel Off	10	14
Nicoba	9	12
Nipiron	18	21
Nocana	8	10
Norbeau	60	70
Norbec	10	15
Norcourt	2	4
Norford P	1	3
Norman M	1	..
Normar	1	3
N Am RM	1.60	1.70
North Mal	½	1½
Nth Whit M	1	..
Nthn L	1.00	..
Northern M	2	10
Nthern U	18	25
Numalake	10	..
Numaque	2	..
Nyco	1	3
Obaiski	2	6
Do '45	16	18
Oceanic	3.50	3.70
Okjend	8	10
Old Mill	5	10
Olivet	½	1½
Ont N (o)	5	..
Do. (n)	27	30
Ont R M	9	12
Orchan	48	53
Ordala	1	3
Orofino	8	10
Ortona	2	4
Orvalley	1	4
Pacemaker	5	7
Pacific N	1.18	1.23
Packard P	10	15
Parent RL	1	3
Parks Brk	35	37
Partridge	28	30
Pascalis	9	11
Patrice	1	5
Paudash	15	20
Pax Ath	35	45
Payne Yk	1	3
Peach U (n)	14.50	15.50
Pelangio	4	6
Pelletier L	7	15
Penfield	15	..
Pensive Yk	1	3
Pershon	½	2
Petitclerc	½	1½
Phelps	1	2
Pickering	9	11
Picton	6	8
Pinept	10.50	11.50
Pitchevin	5	7
Pitt Gold	7	8
Plum New	30	40
Polaris	½	2
Pole Star	20	30
Pontiac R o	5	..
Portage Is	25	26
Potterdl	1	3
Presdor	1	3
Prop Hold	3	5
Prov Asb	2	4
Quebec GB	8	15
Que Smelt	37	38
Quejo	7	9
Quest	1	2
Quyta	2	..
Raglan	1.20	1.35
Rahill	1	3
Rand Mal	4	6
Randona	2	4
Ranney	1	3
Raylartic	½	3
Raymond T	4	6
Redaurum	1½	..
Red Area	½	4
Red Bark	6	8
Redcon	3	5
Red Crest	8	9
Red Lake G	½	..
Redpointe	½	3
Red Ruth	1	3
Rexora	4	7
Rhyolite R	1	2
Rico Cop	8	10
Rich Group	6	8
Rice Lake	3	5
Rico Rouyn	8	10
Rio Tinto	3.50	3.70
Robb Mont	½	2
Romar	19	22
Ronal	1	5
Ronnoco	1	3
Rose Gold	6	10
Rouge d'Or	4	..
Royalite	2.00	..
Rugged RL	1	3
Russet RL	3	6
Do (n)	3.00	..
Salmita C	5	7
Sanshaw	2	5
Santiago	9	10
Scott Chib	5	7
Senore	½	1½
Sentinel	4	..
Seventh	2	..
Sheldon	9	11
Shunsby	7	10
Silver A	½	2
Silver R	4	5
Simon L	4	..
Sladen Q	1.00	..
Snowdrift	35	50
Snow Lake	6	8
Soma Duv	6	7
South A M	80	90
South Duf	5	7
South K	½	3
South Mal	1	..
Sovereign	½	2
Spearhead	11	16
Spinet G	3	5
Stand G	10	13
St Jude	17	21
St Marys	28	32
St Regis	½	1
Starlight	5	7
Stratm't	18.00	20.00
Sun Bear	2	3
Sunset Yk	1	3
Surpass P	1.20	1.25
Swift Cop	60	75
Taebe L	26	27
Tarbutt	10	15
Tazin	56	60
Terr'ies E	..	50.00
Thornert	22	25
Three Bro	25	30
Tiblemont	23	26
Tomiska	11	13
Torbrook	50	70
Tower	5	10
Trans Amer	5	..
Trans Dom	2	..
Trebor	20	24
Tresdor	7	10
Triton	..	1.00
Trojan C	31	34
Trojan G	2	4
Tromac	5	15
Tyranite	5	..
Ungava	7	9
Utd M M	2	..
Uran King	2	4
Ur Ridge	14	17
Val Dor M	40	50
Val Mal	½	2
Valor	12	15
Valrex	½	2
Viking	9	11
Vindicator	5	..
Vine P	½	1½
Vinray (n)	6	7
Wabico	3	5
Wadge	5	7
Wadasa	1	2
Wakeko	½	3
Wedding R	½	3
Wells LL	10	..
Wembly	½	1
Wesley	12½	14
West Amul	12	15
West RL	1½	3
West Shore	½	1
Westville	14	15
West Wasa	3	5
Wildor	1	3
Wood BT	3.00	..
Wood C	1½	3
Yk Gold	2.25	..
Do VT	2.50	..
Young Dav	17	19
Young Shan	1	3
Yukon	10	..
Zolata	3	8
OILS		
Altex	23	24
Alta T L	19.50	19.70
Bald Mtn	51	53
Barons	6	7
BC Oil L	4.50	5.50
Cdn Delhi	12½	12¾
Cdn. Emjay	6	7
Cdn Sup	28.00	28.75
C Jave	25.75	26.25
Clay Uran	13	17
Command	75	1.00
Edoran	11½	12
Empire	14	15
Freehold	3½	4½
Fr'ch P	12.75	13.00
Gateway	6	7
Golden Sat	24	30
Grease Cr	7	8
Great S	55	58
Hargal	7½	8
Harvest	57	60
Israel Cont	50	60
Kroy Oils	54	56
Leduc Cal	15	16½
Major	..	1½
N Ranch	6	6½
North Cont	2½	3½
Northland	60	..
N Ont NG	21½	22
O Smokey	6	8
Pacemaker	5	6
Paige	8	..
Q Nat G	30.25	31.00
Realty	3	4
Richland	5	10
Royal Cdn	85	95
Select	10½	11
Share O	12	13½
Spring C	11	12
Sturgeon	10	11
Submarine	89	93
Transfield	6	7
Trs Can	40.25	40.75
Turner V	37	50
Van Tor	2.34	2.38
Vermillion	1	2
Warner W	8½	10
Westall	7½	8½
W Coast	47.00	48.00

ANNOUNCEMENT

Moirs Sales Limited Director



JOHN J. JODREY

Mr. Frank M. Covert, Q.C., President of Moirs Limited announces the election of Mr. John J. Jodrey to the Board of Directors of Moirs Limited.

Mr. Jodrey is Managing Director of Minas Basin Pulp and Power Company Limited, Hantsport, and Managing Director of Canadian Keyes Fibre Company Limited, Hantsport.

Foreign Exchange

Noon Value in Canada
Week Ended July 5, 1957

	U.S. $	U.K. £
Mon.	....	....
Tues.	95 10/32	2.66 3/32
Wed.	95 10/32	2.66 1/32
Thurs.	95 10/32	2.66
Fri.	95 9/32	2.66
Ave.	95 39/128	2.66 1/32

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Guaranty Trust Company of New York

J. LUTHER CLEVELAND, Chairman of the Board
WILLIAM L. KLEITZ, President
THOMAS P. JERMAN, Executive Vice-President
DALE E. SHARP, Executive Vice-President

MAIN OFFICE
140 Broadway, New York

LONDON OFFICES
32 Lombard St., E. C. 3
Bush House, Aldwych, W. C. 2

PARIS OFFICE
4 Place de la Concorde

BRUSSELS OFFICE
27 Avenue des Arts

Branches in New York

FIFTH AVE. OFFICE
Fifth Ave. at 44th St.

MADISON AVE. OFFICE
Madison Ave. at 60th St.

ROCKEFELLER CENTER OFFICE
40 Rockefeller Plaza

Condensed Statement of Condition, June 30, 1957

RESOURCES		
Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers		$ 686,810,593.20
U. S. Government Obligations		509,304,841.10
Loans and Bills Purchased		1,590,673,425.77
Public Securities	$ 44,516,050.25	
Stock of Federal Reserve Bank	9,600,000.00	
Other Securities	28,119,984.74	
Credits Granted on Acceptances	25,691,481.22	
Accrued Interest, Accounts Receivable, etc.	37,752,066.76	
Real Estate Bonds and Mortgages	12,224,216.19	157,903,799.16
Bank Premises		11,129,855.49
Total Resources		$2,955,822,514.82

LIABILITIES		
Capital (6,000,000 shares - $20 par)	$120,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	92,680,991.19	
Total Capital Funds		$ 412,680,991.19
Deposits		2,457,059,892.80
Foreign Funds Borrowed		548,000.00
Acceptances	$ 29,953,722.54	
Less: Own Acceptances Held for Investment	2,314,479.48	
	$ 27,639,243.06	
Dividend Payable July 15, 1957	4,800,000.00	
Items in Transit with Foreign Branches	3,840,306.16	
Reserve for Expenses and Taxes	18,366,318.38	
Other Liabilities	30,887,763.23	85,533,630.83
Total Liabilities		$2,955,822,514.82

Securities carried at $207,564,475.68 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

Member Federal Deposit Insurance Corporation

Short Position Falls On TSE

Short position on the Toronto Stock Exchange was 1,194,265 shares of 211 issues on June 28, compared with 1,213,715 shares of 225 issues on June 14.

Among the changes were:

Atlin-Ruff	−30,100	Midcon	+8,500
Area	−5,400	Midrim	−5,500
Aubelle	+16,500	N. Delhi	+7,600
Belcher	+7,500	Perron	+6,500
Base Met.	−7,800	Rockwin	−11,600
Con. Sud. Basin	+11,500	Trans Emp. rts.	+5,500
Greyhawk	−10,000	United Oils	+6,900
Indian Lk.	+8,000		

Here are the short positions in detail:

Stock	Shares
Abitibi	450
Aconic	2,200
Advocate	1,100
Algoma	100
Algom	700
Do. wts.	3,800
Aluminium	100
Anacon	100
Anglo-Rouyn	2,000
Area	6,500
Asbestos	200
Atlin-Ruff	67,800
Aubelle	25,500
Aumaque	500
Bk. of Mont. rts.	4,100
Barvue	1,000
Base Metals	70,700
Beattie-D.	27,300
Belcher	25,800
Bell Phone	125
Bethlehem	5,000
Bicroft	9,500
Do. wts.	1,500
Brazilian	100
B-A Oil	700
B. C. Forest	1,400
B. C. Power	100
Brunhurst	1,000
Brunsman	500
Brunswick	700
Burchell	4,500
Cabanga	600
Calalta	100
Calg. & Ed.	300
Campbell Chib.	400
Can. Cement	125
Cdn. Chieftain	300
Cdn. Dyno	4,900
Cdn. Ex. Gas	200
Cdn. Oil	200
CPR	300
Cdn. Petrof.	500
Candore	2,500
Can-Met	15,100
Do. wts.	500
Cassiar	500
Cent. Del Rio	2,400
Charter	500
Chib. Jaculet	21,800
Chimo	2,500
Chrysler	25
Cochenour	800
Cody-Reco	7,500
Coldstream	13,800
Con. Denis.	400
Do. wts.	9,000
Con. Halliw.	12,300
C. Smelters	100
C. Morrison	2,500
C. Quebec	500
C. Regcourt	80,700
C. Sudbury	18,300
C. West Pete	100
Coppercorp	2,500
Coppercrest	500
Copper Rand	8,800
Corby vot.	300
D'Aragon	500
Delnite	2000
Devon	200
Dom. Stores	50
East Sull.	1,200
East. M. & S.	6,800
East. Steel	100
El Sol	5,500
Faraday	16,400
Do. fwts.	300
Fargo	2,400
Florida	3,500
Galkeno	3,300
Geco	1,600
Gen. Motors	200
Glacier	700
Gt. Lk. Paper	500
Gt. Plaines	125
Gunnar	800
Hard Rock	2,000
Headway	500
Hudson Bay	25
Imp Oil	1,300
Indian	11,000
Inland NG wts.	100
Inspiration	500
Int. Nickel	900
Irish Copper	2,300
Iron Bay	2,100
Jack Waite	2,000
Jacobus	37,600
Jeanette	2,500
Jellicoe	500
Joburke	1,000
Joliet	25,700
Jupiter	2,100
Kirk-Hudson	2,000
Kirk. Min'ls	2,100
Lake Cinch	1,900
Lk. Dufault	16,200
Lk. Lingmen	1,500
Lk. Osu	1,000
Lk. Shore	1,300
Lexindin	1,000
Liberal	400
L. Long Lac	3,000
Long Isl. P.	1,000
Lorado	700
Do. wts.	1,000
Lyndhurst	13,900
MacMillan B	575
Malartic	600
Maralgo	1,500
Maritimes	4,400
Massey-Harr.	1,700
Maybrun	1,500
McIntyre	25
Medallion	1,500
Midcon	26,100
Midrim	3,000
Milliken	13,000
Mogul	200
Nesbitt	13,400
New Br. Dom.	1,500
N. Chamb.	7,400
N. Delhi	16,700
N. Gas	100
N. Minda	3,000
Nickel Rim	18,500
Noranda	1,000
Norgold	1,000
Normetal	2,700
Norpax	43,000
North Cdn. O.	100
Nor. Rankin	19,900
Northspan	3,700
O'Brien	500
Ont. Jockey	500
Do. wts.	2,000
Opemiska	3,700
Orenada	10,000
Osisko	1,500
Pac. Pete.	800
Pan Western	5,000
Pater	2,500
Perron	8,000
Petrol	1,000
Placer	100
Power Corp.	50
President	100
Pronto	1,000
Provo	3,100
Que. Chib.	23,400
Que. Copper	2,000
Que. Lith.	300
Quemont	1,700
Rare Earth	3,000
Rayrock	2,000
Roche	1,000
Rockwin	47,800
Rocky Pete	2,000
Roe, A. V.	1,325
Sapphire	500
Sand River	57,000
Scurry	31,600
Security F.	1,100
Silver Mill.	5,500
Spooner	1,000
Stanleigh	1,000
Stanwell	1,800
Starratt	2,000
Steep Rock	2,500
Sturgeon	3,000
Superior Prop.	200
Do. wts.	200
Supertest O.	100
Teck-Hughes	900
Thompson L.	500
Trans C. Ex.	2,700
Trans Emp.	300
Do. rts.	5,500
Trans Mount.	260
Trans Prairie	75
Triad	1,600
Tribag	1,000
Ultra-Shaw.	17,000
Union Gas	580
Un. Asbestos	39,100
Un. Keno	700
Un. Oils	16,200
Ventures rts.	500
ViolaMac	1,000
Vulcan	1,000
Walkers	350
Wayne	1,000
Webb & Knapp	200
Wespac	14,000
West. Decalta	400
Do. wts.	1,000
West Naco	1,000
Weston A	100
Willroy	1,300
Wiltsey	4,500
Woodgreen	3,000
TOTAL	1,194,265

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills — Due Oct. 4, 1957, $125,000,000. Issued July 5, 1957. Sold at $99.058 to yield 3.81%.

MUNICIPAL

Municipality of the District of Clare, N.S. — 5¼% 1-20 year debentures, $185,000. Issued June 25, 1957. Sold at $95.78 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Shelburne, N.S. — 5¼% 1-20 year debentures, $75,000. Issued June 26, 1957. Sold at $97.63 to Cornell, Macgillivray Ltd. and Stanbury & Co. Ltd.

Municipality of Metropolitan Toronto, Ont. — 4¾% and 4⅞% sinking fund debentures and 4¾% installment debentures, due July 1, 1962, 67, 72, 77, 82 and 87 and July 1, 1958-77, $39,372,000. Dated July 1, 1957. Sold privately to Harriman Ripley & Co. Inc., The Dominion Securities Corpn., The First Boston Corpn., Smith, Barney & Co., Wood, Gundy & Co., Inc., A. E. Ames & Co. Inc., McLeod, Young, Weir Inc., Blyth & Co. Inc., Lehman Brothers, Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Co., Inc., Burns Bros. & Denton, Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners Limited, Inc., W. C. Pitfield & Co. Inc., Dawson, Hannaford Inc., Equisec Canada Inc. and Midland Securities Corpn.

Cobourg Separate School Board, Ont. — 6% debentures, to mature July 15, 1958-77, $34,000. Issued July 4, 1957. Sold at $96.50 to J. L. Graham & Co. Ltd.

Township of Richmond, B.C. — 5% debentures, due June 15, 1958-82, $325,000. Issued Apr. 30, 1957. Sold at $96.00 to Pemberton Securities Ltd.

School Commission for Mun. of Village of St. Coeur-de-Marie, Que. — 5½% debentures, due June 1, 1958-67, $10,000. Issued June 12, 1957. Sold at $94.51 to Credit Anglo-Francais, Ltee.

Town of Newmarket, Ont. — 5¼% and 5¾% debentures, due June 15, 1958-72 and Aug. 1, 1958-76, $256,958. Issued June 24, 1957. Sold at $96.00 and $96.50 to Bell, Gouinlock & Co. Ltd.

Town of Mont-Laurier, Que. — 5½% debentures, due July 1, 1958-77, $330,000. Issued June 25, 1957. Sold at $90.06 to Banque Canadienne Nationale, L. G. Beaubien & Cie. Ltee, Credit-Quebec, Inc., and Florido Matteau.

City of Dorval, Que. — 5½% debentures, due June 1, 1958-72, $320,000. Issued June 26, 1957. Sold at $92.70 to Gaston Laurent, Inc., Banque Provinciale du Canada, Credit-Quebec, Inc. and Belanger, Inc.

City of New Westminster, B.C. — 5½% debentures, due July 2, 1958-67, $320,000. Issued June 26, 1957. Sold at $97.681 to Nesbitt Thomson & Co. Ltd.

Corporation of the District of Saanich, B.C. — 5½% debentures, due June 1, 1958-81, $250,000. Issued June 28, 1957. Bought privately by A. E. Ames & Co. Ltd.

City of Quebec, Que. — 5⅛% debentures, due June 1, 1977, $2,581,000. Issued June 26, 1957. Bought privately by Credit Interprovincial Ltee, Gruneau, Boulanger Ltee. and Compagnie de Valeurs en Placement, Ltee.

due Aug. 1, 1958-67-72-77, $491,290. Issued **Town of Aurora, Ont.** — 6% debentures, June 26, 1957. Sold at $97.36 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

CORPORATE

Salada-Shirriff-Horsey Ltd. — 6% sinking fund debentures (accompanied by common share purchase warrants) to mature July 1, 1977, $6,000,000. Dated July 1, 1957. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd. and Houston, Willoughby & Co. Ltd.

PREFERRED

Salada-Shirriff-Horsey Ltd. — 5¾% cumulative convertible preferred shares, series B (par value $25.00 per share), $2,500,000 (100,000 shares). Offered by Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd. and Houston, Willoughby & Co. Ltd.

COMMON

Canadian Husky Oil Ltd. — 150,000 common shares (par value of $1.00 each). Sold privately to W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

Company Reports

Food

GENERAL BAKERIES LTD., Toronto, consolidated net profit in year ended April 3, 1957 increased to $160,222 from the previous year's total of $132,979.

Record sales along with improved operating efficiency and higher selling prices helped maintain profitable operations in 1956-57 despite rapidly rising materials and labor costs, report Chairman J. William Horsey and President Stephen R. Saxby.

Company has strengthened its market position with continued sales promotion, improved production and expanded distribution, the officers state.

General Bakeries has continued its program of modernizing production and distribution facilities. Extensive renovations were carried out in its Toronto plant with the installation early this year of push button controlled air-flow flour handling equipment and automatic radiant heat oven with mechanical unloading and depanning equipment.

Conversion from wagon to automotive deliveries is now almost complete, states company. Truck fleet has been enlarged to take care of population growth in areas served by the organization.

During the year, fixed asset expenditure was $544,600 less $167,000 realized on sale of obsolete equipment and unused property. Of this total, $278,000 was spent for automotive vehicles.

CONS. INCOME ACCOUNT

Years Ended:	Apr. 3 1957	Apr. 4 1956
Net earnings	$667,133	$573,535
Less: Depr.	361,007	346,461
Bond int.	15,904	17,095
Income taxes	130,000	†77,000
Net profit	160,222	132,979
Less: Divd.	81,250	50,000
Surplus	78,972	82,979

†After deducting $30,000 prior year's provisions not required.

Times Bond Interest Earned:		
Before deprec.	41.95	33.55
After deprec.	19.25	13.28
Earned per Share	$0.64	$0.53
Paid	0.27½+0.05	0.20
Shares outstanding	250,000	250,000

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 3 1957	Apr. 4 1956
Cash	$160,644	$209,987
Accts. rec.	474,928	463,010
Inventories	478,909	450,585
Total curr. assets	1,114,481	1,123,582
Prepaid exps.§	62,846	53,743
Fixed assets*	2,672,400	2,548,335
Goodwill	1	1
Total assets	3,849,728	3,725,661
Accts., tax., etc. pay.	541,678	467,832
Bonds due curr. yr.	40,000	40,000
Total curr. liab.	581,678	507,832
Bank loan, def.	700,000	800,000
Funded debt	320,000	360,000
Capital stock	1,034,750	1,034,750
Earned surplus	1,213,300	1,023,079
*After depr. of	2,396,684	2,139,522
§Incl. in curr. assets in co.'s report.		
Working capital	532,803	615,750

Radio

STANDARD RADIO LTD., Toronto, net profit for year ended March 31, 1957, was $138,057, almost unchanged from the previous year's $138,162.

During the year, company's operating subsidiary, CFRB, maintained earnings at a level in excess of dividend requirements, enabling it to make a further substantial addition to its cash reserve, reports President J. Elsworth Rogers.

Standard's policy has been to build up its cash reserve each year in order to be able to finance the installation of a television broadcasting station without delay if and when it is granted a TV license in the Toronto area.

The president noted that the Royal Commission on Broadcasting suggested that the time is near when the Government should consider issuing additional TV licenses in those areas which to date have been permitted only one TV operation.

This is company's 30th anniversary, CFRB having sent out its first signal on Feb. 19, 1927 and broadcast continuously ever since. In its most recent year of operation, CFRB has improved its FM equipment, increased its power and has been on the air for more than 7,000 hours with no important equipment failures.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Total earnings	$144,402	$142,759
Less: Expenses	4,420	3,297
Income tax	1,925	1,300
Net profit	138,057	138,162
Less: Divds.	129,000	129,000
Surplus for year	9,057	9,162
Earnings per Share and Dividend Record:		
Cl. A & B	$0.64	$0.64
Paid	0.60	0.60
Shares o/s as at Mar. 31:		
Class A	200,000	200,000
Class B	15,000	15,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$201,256	$195,321
Acct. rec., etc.	4,363	958
Total curr. assets	205,619	196,279
Invest. in subs.	170,305	170,305
Fixed assets♦	40	60
Total assets	375,964	366,644
Accts., tax., etc., pay.	33,078	32,815
Capital distrib.	117	117
Total curr. liab.	33,195	32,932
Capital stock	320,305	320,305
Surplus	22,464	13,407
♦After depr. of	601	835
Working capital	172,424	163,347

Food

MOUNT ROYAL RICE MILLS LTD., Montreal, net profit increased to $132,163 in the year ending April 30, 1957, compared with $107,061 in the previous year.

Improved earnings provided the means for capital expenditures, President Eric Redford reports.

These included spending on a new storage shed, installation of additional machinery and participation in erection of a furnace for the production of rice hull ash used in the manufacture of ceramic and porous bodies.

Total capital expenditures during past year came to $87,596. During the year bonded indebtedness was reduced by $20,000. Still outstanding is $50,000 which matures in 1961.

Distribution of packaged products under the brand name of "Dainty" increased, but company continues to be faced with severe competition from other brands of processed rice, the president states.

INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Net earnings	$266,107	$206,611
Less: Deprec.	24,956	22,516
Bond int.	1,975	2,575
Income tax	107,013	74,459
Net profit	132,163	107,061
Less: Divds.	69,000	60,000
Surplus for year	63,163	47,061
Times Bond Interest Earned:		
Before deprec.	134.74	80.24
After deprec.	122.10	71.49
Earnings per Share and Dividend Record:		
Common	$2.20	$1.78
Paid	0.95+0.20	0.80+0.20
Shares o/s at Apr. 30:		
Common, n.p.v.	60,000	60,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$300	$250
Accts. rec.♦	164,569	182,112
Inventories	1,048,893	830,294
Total curr. assets	1,213,762	1,012,656
Prep. exp.§	18,991	13,018
Fixed assets*	238,159	175,519
Total assets	1,470,912	1,201,193
Due bank	480,835	244,341
Accts., tax, etc., pay.	114,019	123,958
Total curr. liabs.	594,854	368,299
Funded debt	50,000	70,000
Capital stock	175,000	175,000
Earned surplus	651,058	587,894
*After depr. of	426,207	401,250
§Incl. in curr. assets in co.'s report.		
♦After $6,000 provision for doubtful accounts.		
Working capital	618,908	644,357

Short Position Off in Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at June 30, 1957, was 16,860 shares in 17 issues, down 4,781 shares but unchanged as to number of issues from the position at June 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Aluminium	−2,060	Foundation	−100
Abitibi	−75	Home "A"	−100
Algoma	+365	Inl'nd Cement	+100
Con. M. & S.	−450	Int. Nickel	+2,365
Fraser	+300	St. Lawrence	−100

Short position on the Canadian Stock Exchange as at June 15 was 65,180 shares in 45 issues, down 7,146 shares but up three issues from the position as at June 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Alscope	+1,000	Cons. Sdbry	+900
Abitca	−2,400	Maritimes Mg	+500
Bailey A	−400	Molybdenite	+1,600
Barvue	+2,000	Montgary	−700
Campb'l Ch	−1,400	Opemiska	+400
Cons. Paper	+235	Stadacona	−1,000

Here is the actual short position on the Montreal Stock Exchange as at June 30.

Issue	Shares	Issue	Shares
Aluminium	13315	Home "A"	100
Abitibi	510	Inl'nd Cement	100
Algoma	550	Int. Nickel	375
C. I. L.	100	Int. Pet.	150
Cons. M. & Sm.	250	Massey Harris	200
Dist. Seagrams	140	McColl Front.	200
Dom. Steel	150	Noranda	110
Fam. Players	100	Shawinigan	210
Fraser	300		

Here is the actual short position on the Canadian Stock Exchange as at June 30.

Alscope	1000	Maritimes Mng	1800
Anglo-Nfld.	100	Mercedes	1000
Baker Talc	500	Merrill	500
Barvue	2000	Molybdenite	3600
Belcher	2000	Montgary	1300
Brown	100	New Pac Coal	500
Campbell Chib	5000	Opemiska	1000
Can Met	500	Orchan	1500
Cent Del Rio	585	Quebec Chib	7100
Cleveland	1000	Quebec Copper	900
Cochenour Wils	500	Tache Lake	1000
Cons. Paper	235	Tazin	8000
Cons. Sudbury	2900	United Oils	300
Iso Uranium	2400	Westville	1000

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	6.47	7.03
All-Can. Div. Fd.	16+2(21)	5.74	6.24
Can. Invest. Fund	16(38)	9.24	10.13
Canafund	(125)	37.46	39.33
Champion Mut. Fund	10(14.5)	5.47	6.01
C'wealth Inter.	25(31)	7.74	8.54
Corporate Inv.	29(30)	8.82	9.59
Diversified Inc. Shs.	(13)	4.15	4.50
Dom. Equity I.	18+12(33+15)	14.65	14.98
Grouped Inc. (n.)	10.75(22.14‡)	4.10	4.48
Growth Mines		4.67	4.91
Growth Oil & Gas		10.09	10.60
Investor's Mut.	14(31)	10.79	11.67
Leverage Fund	14(22)	5.73	6.30
Mut. Acc. F.	11.96(24.91)	7.20	7.87
Mutual Income	19.39(26.3)	5.48	5.99
Regent Fund Ltd.		4.56	5.01
Resources of Canada		7.60	...
Sav. & Inv. Mutual		5.20	5.68
Sup'vised Amer.	4(17)	6.46	6.52
Sup'vised Executive (1955)		36.19	...
Sup'vised Executive (1956)		29.69	...
Sup'vised Executive (1957)		5.07	5.32
Sup'vised Gr'th Fund	(3■)	2.19	2.21
Sup'vised Inc. Fund	5(19)	4.07	4.11
Timed Invest.	11(21)	†5.20	*5.20
Trans-Can. A	58(102.6)	30.55	...
Do. B	53.8(106.6)	32.90	...
Do. C	10(21.2)	6.60	7.20

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

■Plus stock divd

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Government Bonds

July 9, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97¼	97¾
3	June 1960	95	95½
3	Feb. 1962	92	92½
3	Oct. 1963	90½	91
3	Sept. 1966	87¾	88½
3	Perpetual	■79	80½
2¾	June 1968	84½	85½
3¾	Jan. 1975/78	93½	94¾
3¼	June 1974/76	86½	87½
Cdn. Nat. Railways:			
3	Jan. 1959	96¾	97¾
2¾	Jan. 1967	84	85½
3	Jan. 1966	87½	88½
2¾	Sept. 1969	83	85
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	■91½	93½
4	Jan. 1962	■95½	97½
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	88	90
3½	June 1969	86	88
C'wealth of Australia:			
4	Nov. 1970	87½	89½
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦83	85
British Columbia:			
4½	Jan. 1969	♦95	97
3	Dec. 1960	93	94½
3	June 1964	87½	89½
5	Sept. 1959	♦99½	101
B. C. Power Comm.:			
3	Oct. 1967	83½	85½
Manitoba:			
4	Dec 1957	♦99	100
5	Dec. 1959	■99½	100½
5½	July 1958	99¾	100¾
3	Oct. 1965	85	86½
New Brunswick:			
4½	Apr 1961	♦97	99
2¾	June 1966	81	82½
3½	Sept. 1965	86½	88½
5	Mar 1970/75	97½	98½
Nova Scotia:			
4½	Nov. 1960	♦97½	99
5	Mar. 1960	♦98½	100
3½	June 1963/65	87½	89½
3	June 1956/58	97½	98½
2¾	June 1965/68	80½	82
Ontario:			
2¾	Nov. 1965/69	80	82
4	June 1962	■95	97
4½	Jan. 1962	♦97	98½
2¾	July 1967/76	77	80
3	Nov. 1963/65	86	87½
5	May 1959	■99½	100½
4	June 1969/72	90	92
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	81	83
3	Dec. 1963/65	85½	87
3	Nov. 1967/69	81½	83½
3¼	May 1974/79	81½	83½
5	Apr. 1974/77	98½	99½
Prince Edward Island:			
3	Oct 1965	84½	86½
Quebec:			
4¼	Aug. 1958	99	100
4½	Jan. 1963	97	98½
3	Sept. 1962/64	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73	80	82
3	Dec 1958/60	92½	94
3¼	May 1971/74	81	83
4¼	Oct. 1973/76	92½	94½
Saskatchewan:			
5	Aug. 1958	99	100½
4½	Mar. 1960	♦97	99
3	Mar. 1963	89	90½
3¾	Nov. 1960/62	90½	92½
3¾	Oct. 1962/65	90	92
5	Dec. 1959	♦99½	100½
Newfoundland:			
4¾	July 1964	93½	95½

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Caldwell Linen Full Output In New Plant Soon

MONTREAL (Staff)—**Caldwell Linen Mills Ltd.** (controlled by **Dominion Textile Co.**) likely will get its new Iroquois, Ont., plant into full production by the end of this month.

Company at present is in the process of getting its production re-established and already has some bleaching operations and looms in operation.

The new plant itself was built following expropriation of the old one to make way for the St. Lawrence Seaway.

Recently, Caldwell Linen announced it was passing quarterly dividends on its common and second preferred shares (FP, July 6).

Reason is that the company presently requires all of its cash resources to facilitate the move to the new plant and re-establishment of production.

Virtually all the common and second preferred shares of the company are owned by Dominion Textile.

TOWN OF MOUNT ROYAL, Que., has sold $2,285,000 1 to 25 year 5½% serial debentures at price of $92.06 to A. E. Ames & Co. Net cost is 6.19%. Of total, $1,489,000 matures in the 25th year. Proceeds will be used to pay the town's share of constructing two collector sewers ($1.9 million).

ANNOUNCEMENT

COMSTOCK APPOINTMENT

CHARLES I. RATHGEB

Mr. Charles C. Rathgeb, president of Canadian Comstock Company Limited, construction engineering, with offices in Vancouver, Edmonton, Calgary, Winnipeg, London, St. Catharines, Hamilton, Toronto, Ottawa, Montreal and Halifax, is pleased to announce the appointment of Mr. Charles I. Rathgeb as vice president and managing director of the company's operations. Canadian Comstock Company Limited serves the construction industry in the following trades; air conditioning, electrical, plumbing, heating, ventilation, process piping, millwrighting, rigging, transmission lines, frequency conversion, manufacturing and petroleum construction.

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S/M-55

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

Industrial Stocks

WEEK ENDING JULY 5, 1957

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
1.50	.85	..	..	Abitica Lumber	46500	.93	1.05	.92	1.00
35½	30	1.70	5.4	Abitibi	5670	31⅝	32	31½	31½
24¼	21¾	1.12½	4.9	Do. 4½% pref.	675	22⅝	23	22½	22¾
9½	7	.50	5.6	Acadia Atlan.	1200	8½	9	8¾	9
95	90	5.00	5.6	Do. 5% pref.	50	90	90	90	90
21	17⅛	1.20	6.3	Do. (A)	375	18	19	18⅛	19
..	..	•	..	Admiral	nil	..	..	A35	..
8	6¼	.40	5.2	Agnew Surp.	200	7¾	7¾	7¾	7¾
9⅞	8⅞	.55	6.1	Do. pref.	10	†8¼	9	9	9
1.85	1.45	..	..	Albt. Dist.	3110	1.55	1.75	1.50	1.50
1.70	1.25	..	..	Do. V.T.	150	1.45	1.50	1.40	1.40
21½	18½	..	..	Albt. Gas Tr.	16666	19½	19⅝	18	18½
40½	36½	..	..	Algoma Steel	13694	..	40½	36½	39⅝
23½	20½	1.00	4.7	Alum. of Can. p	250	20¾	22½	21½	21½
48½	43¾	2.25	5.0	Do. 2nd pref.	1381	44½	45	44½	45
49½	41¾	..	..	Aluminium	19124	46	49⅛	46	49½
3.25	2.70	..	..	Analogue	2700	2.90	3.10	2.75	3.00
6	4¼	§▲.20	..	Andian Nat.	100	5.25	4.85	4.85	4.85
..	..	§.50	..	Anglo. Can. Oils (Brandon)	nil	..	B19	..	†19¾
39½	31½	2.00	6.1	Ang. Cdn. Pulp	430	33	33	32⅜	32¾
51½	48½	2.80	5.8	Do. pref.	50	49¾	48½	48½	48½
46	40	2.25	5.1	Ang. Can. Tel. p	35	45	44	44	44
10¼	8	.60	7.3	Ang. Nfld.	4980	8½	8½	8	8¼
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25½	22½	1.20	5.1	Anthes Imp.	100	23½	25	23¾	23¾
.40	.24	..	..	Arcan Corp.	100	†.18	.24	.24	.24
18½	15½	.80	4.7	Argus	1775	17	17	16½	17
50⅝	44	2.40	5.1	Do. 2nd pf. A	65	46½	47¾	46½	47½
43	40	2.50	6.0	Do. pref.	197	42	42½	41½	41½
..	..	▲1.00	..	Arq Equip.	nil	..	..	..	35
35	29¼	1.00+‡.60	..	Asbestos	3230	31	31	30	31
4.50	3.00	..	..	Ash Temple	nil	..	B3.25	A3.40	3.50
94	90	6.00	6.7	Do. A pref.	nil	..	..	A90	90
9½	8½	.65	7.5	Do. B pref.	nil	..	B8⅝	9	8⅝
12	12	.60	5.0	Ashdown Hd. A	nil	..	..	A12½	12
12¾	10	.72	6.0	Do. (B)	nil	..	B12	A12½	12
11¼	9¼	..	..	Assoc. Artists	1025	9¾	9¼	9¼	9¼
15¼	6½	..	..	Do. Warr.	511	12⅛	12¼	11	11
119	90	..	..	Do. Deb.	10	103	103	103	103
..	..	▲4.00+§▲▲2.00	..	Assoc. T&TA pf.	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	nil	..	B6½	A6¾	6¾
14	14	1.10	8.5	Do. pref.	100	14	14	†13	†13
29¾	24	§.75+.25	..	Atlas Steels	2775	26¼	26½	25¾	26⅜
16	13	§.40+‡.25	..	Auto Electric	5	16	15	15	15
11¼	10	.50	4.5	Do. (A)	nil	..	B11	A11	11
4.75	3.00	•	..	Auto Fabric A	nil	..	B2.50	A3.50	†2.75
1.10	.50	•	..	Do. (B)	nil	..	B.60	A.60	.60

B

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
42½	37½	1.20+‡.30	..	Bk. Can. Nat.	240	38	38	37½	38
54¾	46	1.40+‡.20	..	Bk. Montreal	7229	47½	47⅛	46¾	46⅞
3.65	3.10	..	..	Do. Rts.	1916	3.45	3.50	3.35	3.40
60	55½	2.00+‡.20	..	Bk. N. Scotia	1068	58¾	58½	58¼	58¼
..	..	3.20+‡.80	..	Barber-Ellis	nil	..	B44⅛	..	..
..	..	3.50	..	Do. 7% pref.	nil	..	..	..	..
5	4¾	..	..	Barcelona	nil	..	..	A10	5
9	8½	1.00	11.1	Bates & Innes A	nil	..	B8¾	A8¾	9
60	52¾	3.00+‡.50	..	Bathurst Pr. A	145	53	53	52¾	53
40	28	§1.25	..	Do. (B)	25	30	29½	29½	29½
7½	5½	•	..	Beatty Bros.	1425	5¾	6½	5¾	6½
30¼	29⅛	1.00	3.3	Beaubran	nil	..	B29⅞	A31	30¼
19¾	16	1.00	5.1	Beaver Lumber	100	19½	19½	19½	19½
20	16	1.00	5.9	Do. (A)	nil	..	B16¼	A16½	17
25	25	1.40	5.0	Do. pref.	nil	..	..	A27	25
10½	9¾	§.15	..	Belding Cort.	nil	..	B10	A12	10¼
13	11½	.70	5.8	Do. pref.	81	11½	12	12	12
9	5	..	..	Belgium Stores	140	†5	5	5	5
14	12½	1.00	8.0	Do. pref.	100	13¼	12½	12½	12½
46½	40	2.00	5.0	Bell Telephone	30263	40½	40⅜	40	40¼
1.14	.85	..	..	Do. Rts.	353136	.90	.91	.85	.87
6¾	5⅛	.40	6.7	Biltmore Hats	100	†4¾	6	6	6
13	10½	1.00	8.3	Do. (A)	50	12	12	12	12
50	50	2.40+‡.40	..	Bird Constr.	nil	..	B49⅞	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	†13
38½	35	2.50	7.1	Do. pref.	nil	..	B35	A39	35
6.00	4.85	§8%	..	Bowater Paper	3417	5.00	5.25	4.95	5.25
48	40	2.50	5.2	Bowater NA 5%p	40	40⅝	†48	45	†48
49	44	2.75	5.9	Do. 5½% pf.	170	45	46½	44	46½
16	12½	§1.00	..	Bowes Ltd.	nil	..	B14	A17¾	†13⅞
10¾	9½	.60	6.0	Boyles A	nil	..	..	A10	10
9	7½	..	..	Do. (B)	nil	..	..	..	7½
18	15¼	1.00	6.1	Brant. Cord. A	25	16	16½	16½	16½
12¼	9	.50	4.8	Do. (B)	nil	..	B10	A10½	10½
10	7⅛	§.50+‡■	..	Brazilian Tr.■	23422	9¾	10	9⅝	9¾
94	88½	6.00	6.4	Do. pref.	nil	..	B96	..	94
49½	43	2.90	6.3	Bridge & Tank p	nil	..	B46	..	46
8.50	4.10	..	..	Do. Warr.	nil	..	B7.15	A8.85	8.00
19	15⅛	§.25	..	Bright, T. G.	100	18	17½	17½	17½
20	19	1.15	5.8	Do. 5% pref.	nil	..	B20	A21	20
33½	29⅝	§.65+‡.50	..	Br. Am. Bk. N's	25	31½	31¼	31¼	31¼
57⅞	43½	1.00	1.8	Brit. Amer. Oil	10501	54⅞	57¼	54⅞	56¼
84	77½	4.00	5.1	B.C. Elec. 4% pf.	40	77½	78½	78½	78½
95¾	88	4.75	5.3	Do. 4¾% pref.	265	90	91	88	90
50	46¼	2.50	5.2	Do. 5% pref.	545	47	48	47	47¾
47	40	2.25	5.4	Do. 4½% pref.	410	41½	42	41¾	41¾
43	39½	2.12½	5.1	Do. 4¼% pref.	270	42	42	41½	42
13⅝	10	.50	4.2	B.C. Forest	4240	12	12	11¾	12
17½	13½	.75	5.3	B.C. Packers A	227	15¾	15½	14¼	14¼
17½	13½	*1.25	..	Do. (B)	1145	16	16¼	13½	14½
53	41	1.40	2.7	B.C. Power	6190	51⅜	52	51	51¾
47¼	41⅝	2.00	4.8	B.C. Tele.	404	42¾	42¼	41⅝	41¾
1.10	.90	..	..	B.C. Turf	nil	..	B.90	..	.90
17¾	14¾	▲1.00	..	Brown Co.	3678	17⅝	17⅞	16⅞	17¼
8	6½	§§1.20	..	Bruck S. Mills A	704	6½	6½	6½	6½
3	2	•	..	Do. (B)	30	2.00	2.00	2.00	2.00
36	29½	1.80	5.0	Building Prod.	290	36	36	35¼	35¾
7½	6	.50	7.1	Bullochs A	nil	..	..	A6¼	6¾
5½	4	‡.17½	..	Do. (B)	75	5½	5¼	5¼	5¼
15½	13½	§.55+.25	..	Burlington Steel	85	14	14	14	14
12	10¼	.60+§.10	..	Burns & Co.	2225	11	11	10⅜	10⅜
7¾	6⅝	.45	6.0	Burrard D.D. A	110	7	7¾	7	7½
2.25	1.50	•	..	Butterfly Hos.	nil	..	1.75	..	2.00

C

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
..	..	•	..	Caldwell Linen	nil	..	..	..	14
22	21	1.50	7.1	Do. 1st pref.	nil	..	B21	A22	†21
..	..	•	..	Do. 2nd pref.	nil	..	..	..	13
80	62	2.00	2.6	Calgary Pwr.	540	78	79	77	77½
103	95½	5.00	5.2	Do. 5% pref.	70	96	97	95½	95½

Canada

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
3.00	2.50	.10	4.0	Canada Bread	nil	..	B2.80	A3.00	2.50
55	51	2.50	4.9	Do. pref. B	nil	..	B51	A55	51
30⅛	24½	1.00	3.7	Canada Cement	1355	27½	27½	27	27
29	26	1.30	4.7	Do. pref.	379	27⅜	27½	27½	27½
8½	6	§.10	..	Can. Cr. Stone	50	8	7⅝	7⅝	7⅝
24	20¼	1.20	5.2	C. & D. Sugar	6147	23⅜	23⅜	22¼	23
14	14	§.75	..	Can. Floor B	nil	..	..	..	14
17	12	.40+§.20	..	Can. Foils	100	15¼	16½	16½	16½
16½	12½	.60+§.20	..	Do. (A)	nil	..	B14¾	A16	15
13	12	..	..	Can. Forg.	nil	..	B11	A13½	13
28	24¼	1.50	6.2	Do. (A)	nil	..	B24⅛	..	24¼
43	35	1.50	3.8	Can. Iron	1130	39	41	39	39½
111	100½	4.25	3.9	Do. 4¼% pf.	35	108¼	110	110	110
175	149	§3.45	..	Can. Life	90	150	150	149	150
10	8	..	..	Can. Machine	nil	..	B8¾	A10	8½
55	47½	2.00+‡■	..	Can. Malting	140	50	50	50	50
24¼	22½	1.17	5.2	Do. 4½% pref.	461	22¼	24	23	23
39½	35¼	1.50+§.12½	..	Can. Packers A	150	36	37¼	36	37¼
37½	34	1.50+§.12½	..	Do. (B)	155	35¼	35½	34½	34½
90	80	§2.55+.10	..	Can. Perman	90	80	80	†79	†79
94	88½	4.40	5.0	Can. Safeway p	25	88¾	†88	†88	†88
45½	29	1.00	2.3	Can. Steamships	170	44	44	44	44
12½	11	.62¼	5.4	Do. pref.	359	11½	11½	†10	11
20½	17½	§.50+*.15	..	Can. Vinegars	nil	..	B17½	A19¾	20
..	..	..	..	C. West Cord A	nil	..	..	..	8⅛
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	16	.80	4.7	Do. (B)	100	17	17¼	17¼	17¼

Canadian

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
125½	125	1.00	0.8	Canadian Arena	nil	..	..	..	125
5	4	•	..	Cdn. Bakeries	nil	..	B4.50	A4.75	4.95
56	45	1.40+§.20	..	Cdn. Bk. Com.	3367	49¼	49¾	49¼	49½
28	23½	1.50	5.4	Cdn. Breweries	6453	27½	28	27⅛	27¾
29¼	23¾	1.25	4.3	Do. pref.	765	29¼	29	28½	28¾
19	16	..	..	Cdn. Br. Al. A	2375	16¼	17¼	16¼	17
30¾	25½	§1.25+.25	..	Cdn. Bronze	30	30	30	30	30
103	101	5.00	5.0	Do. pref.	nil	..	..	..	101
14½	13½	.75	5.5	Cdn. Canners A	480	13½	13¾	13½	13¾
16¼	12⅝	.60+‡.15	..	Cdn. Celanese	3211	15	15½	13	14½
30	26¾	1.75	6.4	Do. pref. $1.75	235	27	27½	27½	27½
16¾	15	1.00	6.3	Do. $1 pref.	nil	..	B16	A20	16
9	6½	..	..	Cdn. Chem.	3457	7⅛	8	7¼	7⅞
7¼	5¼	■	..	Cdn. Collieries■	6955	6	6⅛	5⅞	6
.85	.67	§.02½	..	Do. pref.	7735	.69	.71	.67	.69
3.60	3.50	..	..	Cdn. Convert A	nil	..	B3.50	A4.00	3.50
4	4	..	..	Do. (B)	nil	..	B4.00	..	4
14	10	•	..	Cdn. Cottons	585	11¼	11¼	11	11
8	6	..	..	Do. pref.	nil	..	B6	A8	7½
8	7½	§.15	..	Cdn. Drawn St'l	nil	..	B7½	A8	8
10¾	10	.60+§▲▲.12	..	Do. pref.	nil	..	B10	A10½	†9⅞
22½	18	§.50	..	Cdn. Dredge	680	20½	20⅝	20	20⅝
21	20	1.20	5.8	Cdn. Fairb.	nil	..	B20	..	20
125	120	6.00	5.0	Do. pref.	9	124	120	120	120
3.50	3.25	•	..	Cdn. Food Prod.	nil	..	B3.50	A3.50	3.50
8¼	8	..	..	Do. (A)	nil	..	B8	A8¼	8
50	42¾	•	..	Do. pref.	25	43½	45	45	45
755	700	8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B500	A1500	755
31½	28	§.87½+.15	..	Cdn. G. Inv.	335	30	29¾	29½	29½
23½	18	§.50+■	..	Cdn. G. Sec. A	10	18¾	19	19	19
23	20	§.25+‡■	..	Do. (B)	nil	..	B20	A25	23
15	8½	*♦♦.12½	..	Cd. Hydro-Card	6857	13	13⅝	13	13⅜
6¾	5½	*.10	..	Cdn. Ice Mach.	nil	..	B6	A7⅜	6¾
13	11	.80	7.3	Do. (A)	nil	..	B11	A12	12
20	15¼	§.40	..	Cdn. Indust.	766	19	19	18	18
80	75	3.75	4.8	Do. pref. ('54)	nil	..	B75	A79	77½
57	44	§1.50+.50	..	C. Ingersoll R.	100	53	52	51½	51½
20	19	§.75	..	Cdn. Int. I. Tr.	nil	..	B20	A25	20
89	86¼	5.00	5.8	Do. pref.	nil	..	B86¼	..	86¼
19⅛	15	..	..	Cdn. Int. Pwr.	3355	17½	18	17⅝	18
28	19	§1.00	..	Cdn. Locomo.	nil	..	..	A25¼	24½
4.10	3.10	§.06	..	Cdn. Marconi	400	3.35	3.30	3.25	3.30
39½	28¾	.80	2.1	Can. Oil	7017	38½	39½	38	38
102	97¼	5.00	5.1	Do. 5% pref.	nil	..	B91	A98	98
160	130	8.00	5.7	Do. 8% pref.	5	140	140	140	140
82	81	4.00	4.9	Do. 4% pref.	nil	..	B78	A80	81
20½	11	..	..	Do. Warr. 1953	250	19½	20½	20½	20½
15.00	4.30	..	..	Do. Warr. 1955	6460	14	15	13½	13⅝
34¾	28¼	1.50+§.25	..	Cdn. Pacific	12696	33½	34	33⅝	33⅞
26¼	23⅝	..	..	Cdn. Petrofina p	1126	24¾	25	24	24½
7¾	5	..	..	Cdn Pr & Pa Sec	nil	..	..	A8	7
2.75	.84½	..	..	Cdn. Propane	6100	1.80	2.00	1.65	1.90
40	23½	..	..	Cdn. Salt	nil	..	B24	A24½	24
4	2	•	..	Cdn. Silk A	150	2	3	3	3
110¾	81	.60+‡.10	..	Cdn. Tire	30	81	85	85	85
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.3	Cdn. Utilities pf.	25	95	94½	94½	94½
97	80	4.25	5.2	Do. 4¼% pref.	nil	..	..	A84	81
32½	27½	1.50	4.8	Cdn. Vickers	200	32	32	31	31
13½	11	*.40	..	C. Wallpaper A	nil	..	B11	A11	11
14¼	10½	*.40	..	Do. (B)	nil	..	B10	A12½	11
17	14¾	.80	5.3	Cdn. W. Gas p	nil	..	B15	A15¼	15
50	35	1.00	2.0	C. Westinghouse	290	48½	50	49	49½
5.12½	4.00	§▲.15+▲.10	..	Capital Estates	325	5.00	4.20	4.75	4.75
1.55	1.30	..	..	Carling Br. Alta.	..	..	B1.41	A1.45	1.41
1.35	1.10	..	..	Do. V.T.	300	1.35	1.30	1.30	1.30
12⅛	11½	.60+§.30	..	Carter, J. B. A.	nil	..	B11½	A12½	12¼
28	25	§1.00	..	Do. (B)	nil	..	B25	..	25
20	19	.50+§.35	..	Catelli Food A	195	20	20	20	20
38⅛	34	1.00+§.35	..	Do. (B)	nil	..	B35½	..	35½
..	..	§▲.50	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% pref.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	§.70	..	Cent. Can. Inv.	nil	..	B30	..	30
100¼	100	5.00	5.0	Do. pref.	nil	..	B100	..	100¼

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
59	52	1.40	2.7	Chart. Trust	nil	..	B55	A57	†51
4.00	3.35	..	..	Chatco Steel pf.	nil	..	..	A3.50	3.60
16	13½	1.00	6.3	Chateau-Gai	nil	..	B16	A17	16
78	62	§▲1.50	..	Chrysler Corp.	710	72	76⅛	74	75½
.50	.50	§8d	..	Cinzano A	nil	..	B.55	..	†.55
.85	.85	5½%	..	Do. 5½% pref.	nil	..	B.80	..	.85
2	2	..	..	Circle Bar Knit.	nil	..	B3½	A4	2
6	4	..	..	Do. (A)	nil	..	B4½	A6	5
10⅛	6	..	..	Claude Neon A	nil	..	B8	A10	8½
10½	5½	..	..	Do. (B)	nil	..	B7½	A8½	8½
96	65	..	..	Do. pfd.	25	95	95	95	95
23¼	15	§■	..	Cochrane-D.■	250	22¾	22¾	22¾	22¾
17	14	.60	3.6	Do. (A)	nil	..	B14⅛	A15	14
8⅝	7¼	..	..	Cockshutt Farm.	1873	8⅜	8⅞	8½	8¾
17¼	16	1.00	5.9	B. J. Coghlin	1075	17	17	16½	17
..	..	1.75+.25	..	Coll. Terminal	nil	..	B13½	..	11⅛
14½	14½	1.75+.25	..	Do. pref.	nil	..	..	..	14½
13¼	10	.60	4.6	Comb. Enter.	1440	12⅝	13	12	13
11½	9⅞	.80	8.0	Conduits Nat.	nil	..	B9⅞	A10⅛	10
140	115	2.00	1.7	Conf. Life	nil	..	B117	A130	120
7	5¾	§.25	..	Cons. Bakeries	25	6½	6¾	6¾	6¾
1.55	1.20	..	..	Cons. Div. Sec. A	50	†1.15	1.20	1.20	1.20
36	33	§1.00	..	Do. pref.	nil	..	B33½	..	33
7	7	§.25	..	Cons. Fire Ins.	nil	..	B5½	A7	7
..	..	..	..	Cons. Food	nil	..	..	..	16½
39½	32¼	§1.20+.40	..	Cons. Paper	6529	34½	34¼	33¾	34
4.15	2.20	..	..	Cons. Press A	50	4.15	3.70	3.70	3.70
1.75	1.00	..	..	Do. (B)	nil	..	B1.50	A2.00	1.75
28¾	22½	.80+.80	..	Cons. Smelt.	17548	23⅛	23¾	22½	22½
3¾	2½	•	..	Cons. Textiles	nil	..	B3	..	3¾
18⅝	18⅝	1.00	5.4	Do. pref.	nil	..	..	A17	18⅝
41	27¾	.80	2.1	Consumers Gas	5770	39⅝	40	39½	39⅝
31	25	1.50	5.8	Consumers Glass	100	26	26	26	26
..	..	§▲.90	..	Cont. Can.	nil	..	..	..	..
6¼	4¼	♦♦.07½	..	Copp Clark	nil	..	B4½	A5	4½
17	14½	1.10	6.7	Corbys A	740	16¼	16½	15½	16½
16	14¼	1.10	7.1	Do. (B)	100	15½	15½	15½	15⅛
[illegible]	12	.70+§.10	..	Cosmos Imp.	nil	..	B11½	A12½	12
[illegible]	2.65	§.15	..	Craig Bit	nil	..	B2.60	A2.70	2.65
32¼	23	§.55	..	Crain, R. L.	35	32	32	32	32
6¾	5½	§.10+‡.05	..	Credit Accept.	nil	..	..	..	5½
4.25	2.60	..	..	Crestbrook Tim.	125	2.95	2.90	2.90	2.90
42½	35	2.75	7.9	Do. pref.	nil	..	B29½	A31	35
1.81	1.35	..	..	Do. warr.	nil	..	B1.40	A1.60	1.50
52	45	2.00	3.8	Crown Cork	25	52	52	52	52
23½	20	.60	3.0	Crown Trust	500	21	20	20	20
54½	47¼	▲1.80	..	Crown Zeller	272	50⅝	52¼	50⅝	52¼
22	17¾	§.75	..	Crn. Zell. (Can.)	410	19½	20	20	20
280	220	§3.00	..	Crow's N. Coal	5	250	250	250	250

D

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
50	48	3.00	6.3	David & Fre. A	nil	..	..	A48	48
11	8	..	..	Davis Leather A	105	8	8	8	8
3.50	2.00	..	..	Do. (B)	100	2.00	2.00	2.00	2.00
190	190	§1.00	..	De Havilland A	nil	..	B165	..	190
..	..	..	..	Disher Steel N.	nil	..	..	..	..
33	27¾	1.20+‡.50	..	Distill.-Seagram	6882	28¼	28½	27¾	28½
435	425	§10.00+7.0	..	Dom. Ang. Inv.	nil	..	B445	..	435
95	95	5.00	5.3	Do. pref.	nil	..	B95	..	95
27½	19¼	§.60+.30	..	Dom. Bridge	3972	26½	27	26½	26⅞
10	6½	..	..	Dom. Coal pref.	840	8	9	8	9
14½	13⅝	§.75	..	Dom. Corset	250	14	14	14	14
8	7	..	..	Dom. Dairies	nil	..	B7	A8	7¾
17½	17	•	..	Do. pref.	nil	..	B17	A17½	17½
13	9	§.25	..	Dom. Electro	nil	..	B8½	A8½	9
25	21	§.50+.20	..	Dom. Engineer	625	22	22½	22	22½
10¾	10	§.45	..	Dom. Fabrics	nil	..	B10	A13	10
18	18	1.50	8.3	Do. 2nd pref.	nil	..	B20	..	18
33½	26⅝	§.75	..	Dom. Fdry.	2905	32½	33	32½	33
99	96	4.50	4.7	Do. 4½% pf.	50	96½	96½	96¼	96¼
69	51	§1.50+‡.60	..	Dom. Glass	500	64½	63½	63½	63½
15	14	.70	4.7	Do. pref.	50	14¾	14¾	14¾	14¾
..	..	§4.00	..	Dom. Insur.	nil	..	B166	..	225
16	11¾	§.50	..	Dom. Magnes.	200	14¼	14	14	14
31⅛	28	1.60+‡.40	..	Dom. Oilcloth	nil	..	B28½	A29¼	29
27½	21	§.40+‡.20	..	Dom. Scot. Inv.	nil	..	B25	A27	26
47	43	2.50	5.4	Do. pref.	nil	..	B47	A57	46
..	..	•	..	Dom. Square	nil	..	..	..	110
29½	19½	1.00	3.5	Dom. St. & C.	95510	26	29½	26⅛	28½
57½	39½	1.25	2.3	Dom. Stores	854	52	54	51½	54
12⅞	10⅛	.50	4.7	Dom. Tar. & Ch.	8596	11	10⅞	10	10¾
22	17½	1.00	5.6	Do. pref.	45	†17	18	18	18
9¼	7¾	§.45	..	Dom. Textile	4205	8⅜	8¾	8¼	8¾
135	116	7.00	6.0	Do. pref.	nil	..	B118	..	116
1.25	.50	..	..	Dom. Woollens	nil	..	B1.00	A1.00	1.00
15	14	.80+‡♦♦.19	..	Donald Ropes B	325	14	14½	14	14
1.75	.95	..	..	Donnell & Mudge	2900	1.10	1.20	1.15	1.15
13⅜	11¾	♦♦.15	..	Donohue Bros.	375	12	12½	11¾	12¼
30⅛	30	..	..	Dow Brew.	1160	30	30⅛	30	30
22	16⅞	§.40	..	Du Pont of Can.	2806	20½	20½	20	20
83	75	3.75	5.0	Do. pfd.	488	79	75	75	75
7¾	6½	.55	7.3	Dupuis Fre. A	385	7	7¾	7½	7½

E

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
10	6	..	..	East Koot. Pr.	nil	..	..	A10	8
135	97	§3.50	..	Do. pref.	75	130	130	130	130
..	..	4.00+*1.50	..	E. Bak. 4% pf.	nil	..	..	..	90
8¼	4¼	..	..	East. Steel	600	4.25	4.95	4.25	4.95
12	9	.20+§.30	..	Easy Washing	nil	..	..	A9	9
15⅝	14½	1.00	6.9	Do. pref.	nil	..	B12	A15	14⅛
40⅛	33	1.00+‡.60	..	Economic Inv.	nil	..	B40½	A40½	37
27⅜	25	§.75	..	Eddy Match	75	†24½	25½	25½	25½
50	47¼	§.75	..	Eddy Paper	10	48¼	48	48	48
58	49	1.00	2.1	Do. (A)	95	49	49	48	48½
2.75	2.00	§.16+.08	..	Edmon. Con.	nil	..	B3.00	A3.25	2.75
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
11¾	9¾	▲1.00	..	Electrolux	260	10	10	9¾	10
79	58	§.75	..	Empire Life	5	60	58	†57	58
5½	5	.40	8.0	Enam. & Heat. A	100	5½	5	5	5
1.00	1.00	..	..	Do. (B)	50	1.00	1.00	1.00	1.00
50	40	§.65+.25	..	Equitable Life	50	44	†47	47	†47
6¼	5¾	.60	10.0	Erie Flr. & W. A	nil	..	B6	..	6
2¾	2¾	*.10	..	Do. (B)	nil	..	B2¾	A2¾	2¾
19	19	1.04	5.5	Estabrooks pref.	nil	..	B18	A19¾	19
.93	.54	..	..	Excelsior Ref.	1500	.90	.87	.78	.83

F

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
18	15	1.50	8.7	Fam. Players	1215	17¾	17½	17⅛	17¼
23	17½	▲1.50	..	Fanny Farm.	125	19	19	18½	18½
53	53	§2.00+1.00	..	Federal Fire	nil	..	..	..	53
33½	26	§1.00	..	Federal Grain	55	27¼	27½	27	27½
28¾	25	1.40	5.5	Do. pref.	nil	..	B25⅜	A25½	25⅜
4½	4	..	..	Fibre Products	nil	..	B3½	A4	4
..	..	..	..	Do. pref.	nil	..	..	A3½	†4
9½	9¼	.80	8.0	Fisher, B. A	nil	..	B10	A12½	†10
9	9	*.60	..	Do. (B)	nil	..	B8¾	B9½	9
5	2¾	..	..	Fittings	nil	..	B5	A7	†7¼
10	9	.60	6.1	Do. (A)	nil	..	B8	..	9⅞
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.70	.70	..	..	Fleet Mfg.	800	.81	.81	.80	.80
56⅝	50⅞	§▲1.20	..	Ford M. (U.S.)	1070	51⅞	52	51½	52
115½	98¼	5.00	4.8	Ford Motor A	636	102½	105⅛	100	104½
117	104	5.00	4.8	Do. (B)	nil	..	B103½	A100	104
4.50	4.00	..	..	For. Pr. Secs. N.	100	4.25	4.00	4.00	4.00
26	20	§.70	..	Foundation Co.	6795	21½	22	21¼	21¼
1.35	.76	..	..	Do. rts.	46570	.86	1.00	.76	.80
34	27	§.90+.30	..	Fraser Cos.	1355	28	29	27¾	28
..	..	.50+.60	..	Freiman	nil	..	..	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	A94	94
8	6⅞	..	..	Fruehauf	200	7½	7½	7½	7½

G

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
31¼	27	§1.05	..	Gatineau Pwr.	1885	30	31	30	31
106	99¼	5.00	5.0	Do. pref. 5%	190	100	100	99¼	99¼
108	105	5.50	5.2	Do. 5½% pfd.	nil	..	B101	A105	105½
6.00	4.85	.30+.05	..	Gen. Bakeries	100	5.75	5.87½	5.87½	5.87½
66	53	§▲1.50+‡■	..	Gen. Dynamics■	650	56½	56	54½	55½
..	..	§▲1.50	..	Gen. Elec.	nil	..	..	..	56
42	37	§▲1.00	..	Gen. Motors	799	40⅝	42	40	41¾
36	33¾	§■	..	Gen. Products A■	5	36	36	36	36
39	39	§■	..	Do. (B)■	nil	..	B36	..	36
8	6½	.40	5.9	Gen. St. Wares	394	6½	7	6⅛	6½
86	81	5.00	6.3	Do. pref.	10	83	†80	†80	†80
200	142	4.00+‡2.00	..	Goodyear Tires	60	195	195	195	195
47½	21	2.00	4.7	Do. pref.	110	41⅛	43	41½	42½
..	..	..	..	Gord. Belyea A	nil	..	..	..	102
7½	6½	.50	9.5	Gord. MacKay A	nil	..	B6½	A6¾	†5¼
6¾	6	.50	7.4	Do. (B)	nil	..	B6	A6½	6¾
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	..	..	†16
14	13¼	1.00	7.1	Grafton A	120	14	14	14	14
..	..	*.25+§.35	..	Do. (B)	nil	..	..	..	..
..	..	§.60+.10	..	Grand & Toy	nil	..	B36¾	A49	49
47½	38	1.60	3.6	Gt. Lakes Pap.	714	45¾	45½	44	45
27½	22	..	..	Gt. Lakes Pwr.	810	26	25	24½	24½
23	22	1.25	5.5	Do. pfd.	120	23	23¾	22⅝	22⅝
10⅜	5⅛	..	..	Gt. North Gas	4725	9¾	9⅞	8½	8½
6.50	2.75	..	..	Do. warr.	1675	5.60	6.25	5.30	5.50
43	40	2.50	6.3	Do. pref.	25	41½	40	40	40
52¼	49	..	..	Do. $2.80 pfd	280	50	50½	50½	50½
9	5½	.50	7.1	Gt. West Coal A	400	7	7	7	7
8⅜	5½	§.25	..	Do. (B)	nil	..	B5¾	A5¾	5¾
300	282	§3.00	..	Gt. West-Life	nil	..	275	285	283
19	17	2.00	11.0	Gt. W. Saddlery	nil	..	..	A19½	18
5½	4¾	.20+‡.10	..	Greening Wire	nil	..	B5	A5	5
6	5¼	.40	6.7	Growers Wine A	nil	..	B5½	..	6
21½	21	.70	3.3	Guaranty Trust	nil	..	B21	A21¼	21
4.50	2.00	..	..	Gurney Prod. c.	95	2.20	2.30	2.25	2.25
21	10	1.60	15.0	Do. pref.	295	10	11	10	11
31	22	§1.20	..	Gypsum Lime	2151	27	31	27¼	29½

H

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
17	14½	1.00	6.9	Hahn. Brass	400	†15	14½	14½	14½
16	14¾	.80	5.0	Do. (A)	nil	..	B13¾	A15	†16
17	13	.90	6.9	Ham. Cot.	5	13	13	13	13
93½	85	5.00	5.9	Do. 5% pfd.	nil	..	B80	A83	85
7½	6	.60	10.0	Harding Carpet	425	6⅜	6¼	6	6
9	8¾	.50	7.7	Hartz, J. F. A	nil	..	B7⅝	A8½	†6½
29	25	*1.50	..	Hayes Steel	nil	..	B26	A27	27
4.00	3.75	..	..	Hees, Geo. H.	nil	..	..	A3.50	†3.50
7	6	§.30	..	Hendershot Pap.	100	6¾	6¼	6¼	6¼
94	89	6.00	6.7	Do. pref.	nil	..	B90	A90	90
.80	.70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	39½	1.80	4.0	Hinde & Dauch	200	45¼	45½	45½	45½
1.85	1.75	..	..	Holden Mfg. A	nil	..	B1.50	..	†2.50
..	..	..	..	Do. (B)	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B51	..	†45
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B95	..	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B85	..	85
10½	9½	.50	5.3	Horner, F. W. A	nil	..	B9½	..	9½
50	50	..	..	Ho. De LaSalle	nil	..	B37	..	50
41	30	1.00+§.50	..	H. Smith Pap.	956	30	31	30¼	30¼
45½	39½	2.00	5.1	Do. pref.	nil	..	..	A42	39½
2.70	1.35	..	..	Hubbard Felt	nil	..	B2.75	..	2.70
20½	14	1.50+■■.75	..	Do. A pref.	nil	..	..	A21	†21
16	14	.80	5.3	Hughes-Owen A	100	14	15	15	15
12½	12¼	.40+‡.20	..	Do. B	nil	..	B12¾	..	12½
25¾	25	1.60	6.2	Do. pfd	nil	..	B25	..	†26
35	32	§1.15	..	Huron-Erie	108	33¼	33½	33	33
10⅞	9	§.45	..	Hydro Electric	nil	..	B11	A11½	10⅞

I

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
60	46½	1.40+‡.30	..	Imperial Bk.	1982	54¾	55¾	55	55
28	26¼	1.30+‡.10	..	Imp. Flo-Glaze	40	28	27	27	27
..	..	1.50	5.5	Do. pref.	nil	..	..	..	27½
13½	9	§.70	..	Imp. Invest. A	220	13	13¼	12¼	13
69	33	2.00	3.5	Imperial Life	25	54	57	57	57
60	50¾	§1.20+‡.10	..	Imperial Oil	7321	56½	58¼	55¾	57¼
12½	11	§.25+.15	..	Imperial Tob.	7190	11⅛	11¼	11	11⅛
6½	5½	6%	3.9	Do. 6% pref.	750	6	5¾	5½	5¾
32½	23	1.40	4.5	Indust. Accept.	6015	30½	31¼	30	31¼
94	84	4.50	5.3	Do. 4½% pfd.	130	84	84¼	84	84¼
45	41½	2.25	5.1	Do. 4½% $2.50 p.	90	42¾	44	43½	44
51¼	47⅝	2.75	5.4	Do. 5½% pfd	130	49½	51	48	51
11	10	..	..	Do. warr.	505	10	10½	10	10½
8	6	.50	7.1	Ingersoll M. & T.	115	7	7	7	7
6.50	4.00	..	..	Inglis, John	1450	4.00	4.40	4.05	4.30
10½	9¾	.60	5.7	Ingram pfd.	nil	..	B10½	A10½	10½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
25	16	..	..	Inland Cem. pf.	4495	22¼	24	22	24
12⅝	6⅞	..	..	Inland Nat. Gas	10629	10⅞	11⅛	10⅝	11⅛
20	14½	1.00	6.3	Do. pfd.	1050	15¼	15⅝	15	15⅞
6.50	3.30	..	..	Do. warr.	1670	5.60	5.70	5.35	5.70
4.50	4.00	.24	5.6	Interior Brew. B	nil	..	..	A4.75	4.25
12½	11½	§.55	..	Inter. Bronze	100	11½	12	12	12
23½	21	1.50	6.9	Do. pref.	nil	..	B21⅛	A22	21⅞
83	80	▲4.00	..	Int. Mill. pref.	36	†78	80	†78	†78
111	94¼	§▲2.60+‡1.15	..	Inter. Nickel	5321	99½	100	98½	100
8⅛	8	*.25	..	Inter. Paints A	75	†7⅞	8	8	8
25	20	1.20+‡▲▲.25	..	Do. pref.	50	20	20	20	20
103½	90¼	▲3.00+■	..	Int. Papers■	1213	98¼	101	98¾	101
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
57¾	42½	▲§.70	..	Int. Pete.	2049	49½	53	50	53
70	47¼	▲2.00+■	..	Int. Util.■	2900	61	63	59½	61¼
14	11¾	§.50	..	Interp. Bld. Cr.	nil	..	B12	A12	12
1.55	1.05	..	..	Do. B warr.	nil	..	..	A1.50	†1.70
62	47	§.70	..	Interp. Pipe	6646	56¾	58⅝	56	58¼
42	41	§2.30+.40	..	Invest. Foundat'n	nil	..	B42	A..	41½
57	55¼	3.00	5.5	Do. pref.	nil	..	B55	A60½	†54½
18	15	..	..	Invest. Synd.	61	18	†18½	15¼	15¼
16	14⅝	..	..	Do. A	2022	15¼	15¼	15	15
1.80	1.10	..	..	Isotope	3528	1.65	1.75	1.40	1.55

J, K, L

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
24	21	1.50	6.5	Jam. Pub. Ser.	nil	..	B22	A23	23
105	101	7.00	6.9	Do. pref.	nil	..	..	A100	101
48	48	§▲1.00+*.25	..	Johns-Man.	100	45¼	48	48	48
10¾	10⅛	.60	5.8	Johnson T. 6% p.	nil	..	..	..	10¼
16½	15	.80+§.20	..	Journal Pub.	nil	..	..	A16	16
9¾	7½	§.30	..	Kelvinator	225	7½	8	7½	8
95	95	..	..	La Comp. Fon.	nil	..	..	A95	95
19½	18	1.20	6.3	Labatt, John	230	18⅝	19	18½	19
126	122	7.00	5.6	L. of Woods pfd.	nil	..	B122	A130	124
11½	10½	.60	5.5	Lambert, Alf. A	100	11	11	11	11
18¾	14¾	.60	3.2	Do. (B)	nil	..	B15	A17	18¾
39	37½	..	..	Langley's pfd.	nil	..	B39	A45	37½
..	..	..	..	Latonia	nil	..	B18¼	A19⅜	..
19⅞	17	1.00+§.25	..	Laura Secord	200	19½	19⅞	19½	19½
13¾	9	.50+.10	..	Laur. Accept. A	200	12	12¾	12¾	12¾
19	17	1.20	6.5	Do. pfd.	100	18	18½	18½	18½
.75	.12	..	..	Do. wts.	nil	..	B.17	A.50	.19
20	19	§1.00	..	Lawson & J. A	nil	..	B19	A19½	19
25	25	§1.00	..	Do. (B)	nil	..	B21⅜	..	25
9½	8¾	.60	6.9	Lewis Bros.	5	8¾	8¾	8¾	8¾
83	70	§1.03	..	Loblaw Groc.	75	79	79¼	79	79¼
47	45½	§1.03	..	Do. 2nd B pf.	10	47	†50	†50	†50
30	27	1.50	5.3	Do. 1st A pf.	395	28½	28¼	28	28¼
22¾	16	.40	1.8	Loblaw Comp. A	734	22¼	†23	22	22
23½	16	.40	1.8	Do. (B)	3517	22¼	22¾	22¼	22¼
43½	40⅜	2.40	5.7	Do. pref.	435	41½	42	41	42
93¾	64½	▲§1.25	..	Loblaw Inc.	175	85	84	84	84
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres	nil	..	B120	..	130
9	7¼	*.30	..	Lon. Can. Invest.	100	8	8¼	8¼	8¼
2.75	1.30	§.60+■.40	..	Lon. Hose.	275	2.25	2.75	2.75	2.75
6⅝	5½	§.30	..	Do. (A)	nil	..	B6¼	A8	6½
19½	18	§.40	..	L. St. Law. Pwr.	nil	..	B18½	..	19
22	19½	1.00	5.0	Lowneys	435	20	20½	19½	20
4.20	3.95	.24+‡.03	..	Lucky Lager	1080	4.10	4.10	4.05	4.10

M

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
53	44	*3.00	..	Mackin Steel	nil	..	B46	A50	50
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	76½	2.00+§.50	..	Maclaren Pr.	1500	80	83¼	83¼	83¼
34	28	.50	1.5	MacMil. & Blo. A	nil	..	B30	A35¾	32¾
35	28	.80+§.20	..	Do. (B)	3220	31	32½	30¾	32½
130	.91	..	..	Mages SP. G.	nil	..	B85	A1.10	1.00
22	22	*.60	..	Mailman Corp.	nil	..	..	..	22
96	90	5.00	5.6	Do. pref.	20	92	90	90	90
26	24¾	1.00	4.1	Do. C.C. pref.	nil	..	..	..	24¾
10¼	8½	.40	4.7	Man. & Sask. A	nil	..	..	A10	8½
7	7	§.20	..	Do. (B)	nil	..	..	..	7
97	97	6.00+‡3.00	..	Man. Sugar pref.	nil	..	..	A94	97
22½	21½	§.60+.30	..	M.L. Gardens	30	†20¼	†20¼	†20	†20¼
8¾	7	.50	6.7	Maple Leaf M.	270	7½	7½	7½	7½
93	88¾	5.00	5.6	Do. pref.	nil	..	B80	A88	88¾
7⅝	6	§.20	..	Massey-Harris	10843	7½	7½	7¼	7½
87	79⅞	4.50	5.4	Do. 4½% pref.	185	84¼	84¼	82	82½
8	6	.50	7.7	Maxwell Ltd.	nil	..	B6½	A6½	6½
11½	9¾	1.00	10.0	McBrine pref.	nil	..	B11	A11½	10½
26	24	.60	2.5	McCabe A	nil	..	B25	A27¾	24
26	25½	§.75+‡.20	..	Do. (B)	nil	..	B24	A26¾	26
85½	58⅛	§.80+.05	..	McColl Fron.	1722	79½	81½	79	81½
96	90	4.00	4.3	Do. pref.	nil	..	..	A96	92
4	4	..	..	McMahon A	nil	..	B3⅝	A4	4
7½	6⅛	..	..	Melchers	nil	..	B7	..	7
18	10½	.60+‡.20	..	Do. pref.	nil	..	B15	A17½	18
10	.05	..	..	Mercury-Chip.	nil	..	B.05	A.06	.07
48	44	2.75	6.0	Mersey Paper pf.	20	45	46	46	46
15½	12¼	§.50■	..	Mexican Lt. c.■	75	14¼	14	14	14
13¼	11¾	1.00	..	Do. pref.	nil	..	B12⅜	A12¾	12½
12¼	10½	..	..	Mexican Tram.	nil	..	B12	..	12
19⅛	18½	*1.00	..	Mid. Pac. Grain	nil	..	..	A19	19½
4.35	2.05	..	..	Midwest Ind.	15247	3.90	4.05	3.95	4.00
2.35	1.20	..	..	Do. warr.	400	1.91	1.80	1.80	1.80
3.25	2.40	§.10	..	Milton Brick	100	2.40	2.50	2.50	2.50
34	28½	§▲.80	..	Minn. & Ont. P.	525	30½	29½	29¼	29¼
35	35	1.25	3.6	Mitchell, J. S.	nil	..	..	A36	35
11	8	•	..	Mitchell, Robt A	100	8	8½	8½	8½
2¼	1½	..	..	Do. (B)	nil	..	B1½	..	2
12¾	11	§.25	..	Mod. Contain.	570	11½	12	11	12
14⅞	11½	1.00	8.2	Do. (A)	192	12	13	12¼	12¼
26	22½	§.70	..	Molson Brew. A	580	25	25½	25	25
25½	22	§.70	..	Do. (B)	310	25	25	23½	23½
4½	4	•	..	Monarch Knit.	nil	..	B3½	A4½	4
50	45	•	..	Do. 4½% pref.	nil	..	B42	A46	†41
305	300	§.10%	..	Monarch Life	nil	..	B285	..	305
40	37	2.00+‡1.00	..	Monarch Mtge	nil	..	B38	A45	40
..	..	..	..	Montrose	nil	..	B11	..	..
18	15	1.00	5.8	Montreal Locom.	2200	17	17¾	16½	17¼
40	38	2.00	5.0	Mont. Refrig. & S.	nil	..	B38½	..	40
40⅛	35	1.00+§.25	..	Mont. Trust	60	37	37	37	37
70¾	49½	§▲1.80+.20	..	Moore Corp.	2202	64⅛	67½	63½	67½
..	..	▲7.00	..	Do. pref. A	nil	..	A1008	..	1024
..	..	▲7.00	..	Do. pref. B	nil	..	A1536	..	†896
22¼	20	§.41¼	..	Morgan, H.	45	21¼	21¼	21	21¼
95½	92	4.75	5.2	Do. 4¾% pfd.	150	93	92	92	92
9½	8½	§.45	..	Mt. Royal Dairy	nil	..	..	A8½	8½
15½	14	§.75+.20	..	Mt. Royal Rice	nil	..	B15½	A18	†15¾
14	13½	..	..	Mussens	nil	..	B13½	A14	13½

N

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
11¼	9¾	.60+‡.10	..	Nat. Drug.	47	10½	10½	†9	10½
12	10½	.60	5.6	Do. pref.	225	†9¼	10¾	10¾	10¾
20	20	.60	3.0	Nat. Grocers	nil	..	B20	A21	20
27¾	24	1.50	6.0	Do. pref.	55	25	25½	25	25
4.25	4.00	.20	4.7	Nat. Hosiery A	nil	..	B4.05	A5.00	4.25
4.85	4.00	.32	7.8	Do. (B)	150	4.15	4.10	4.10	4.10
..	..	§▲1.30+‡■	..	Nat. Lead■	nil	..	..	..	..
29	25	1.50+‡.50	..	Nat. Steel Car	1390	25½	26	25½	26
43	40	1.40+‡.20	..	National Tr.	nil	..	B43	A44	42¼
16	11	§.45	..	Neon. Prod.	1180	15	15	14½	15
57	42	1.50	2.6	Nfld. Lt. & Pwr.	210	57	56½	56½	56½
47	40	2.00+§.50	..	Niag. W. Weav.	nil	..	B40⅝	A45	47
57½	47	2.00	4.1	Noranda	4669	48⅝	49½	48	49
17⅞	11½	..	..	North Star Oil	1865	15½	15¾	15¼	15¼
6.25	3.15	..	..	Do. warr. 1956	1040	5.00	5.25	4.90	4.90
41¾	37	2.50	5.1	Do. pfd.	1125	39½	39¾	39½	39½
8.50	3.70	..	..	Do. warr.	580	7.25	7.15	7.00	7.05
17	16¼	..	..	Do. (A)	nil	..	B16⅜	A18	16¼
60	60	§.50■	..	North Can. Mtge.■	nil	..	B60	..	60
17½	13¾	§.20	..	Northland Vt.	325	17½	†17¾	17¼	17¼
30	25	1.60	6.2	North Que. Pwr.	60	26	27	26	26
50	45	2.75	6.1	Do. pref.	30	45	45	45	45
4.50	3.95	§.07½	..	North. Tele.	3900	4.00	4.25	4.00	4.25
83	76	4.00	5.3	Northwest U.P.	120	†75	78	76	76

O, P, Q

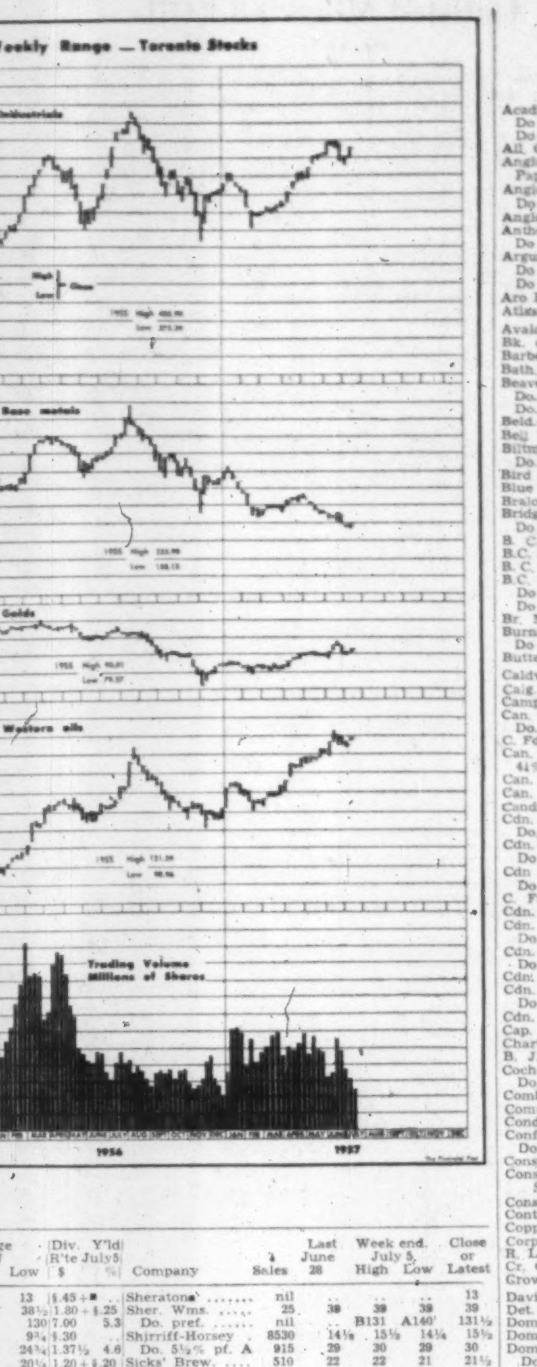
Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
9	7½	..	..	Oakville Wood	nil	..	B8	A9	8½
16	15½	§.60	..	Office Spec.	nil	..	B15	A17	†15½
38	30	1.00+‡.50	..	Ogilvie Flour	760	32	32	31	32
165	135	7.00	5.2	Do. pref.	nil	..	B132	A165	135
12	10½	§.30	..	Okanagan Tel.	330	10¾	11	10¾	11
.50	.49	..	..	Ont. Beauty S.	nil	..	B.50	A1.00	.49
7	7	1.00	14.2	Do. pref.	nil	..	B8	..	7
2.65	1.90	.10	5.0	Ont. Jockey C.	10440	1.95	2.05	1.90	2.00
.95	.60	..	..	Do. warr.	2000	.61	.65	.60	.65
9½	8⅛	.60	7.1	Do. 6% pref.	260	8¾	8⅜	8½	8½
9¾	8	.55	6.3	Do. 5½% pref.	nil	..	B8¼	A8¼	8¾
28	24¾	1.00+‡.15	..	Ontario Loan	nil	..	B22	A25	24¾
26	21½	1.00+§.50	..	Ontario Steel	215	25	25½	23	23
..	..	7.00	4.4	Do. pref.	nil	..	B125	..	†160
3.15	2.50	•	..	Orange Crush	100	2.70	2.75	2.75	2.75
..	..	§.06	..	Pac. Atlantic	nil	..	B3.60	..	3.60
39	35	1.00+§1.00	..	Pac. Coast Tms.	nil	..	B34	..	†36
143	100	§2.55+.50	..	Page Hersey	792	137	135	133	134
12	12	.80	6.7	Paton Mfg.	nil	..	B10⅝	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B8¼	A8¼	9
18	12¾	..	..	Pembina Pipe N.	12130	13¼	15¾	13⅞	15⅛
47¼	45¾	2.50	5.4	Do. 5% pref.	nil	..	B40	A46	46
26½	23	§1.15+‡.10	..	Penmans	325	26	25½	25¼	25½
118	110	6.00	5.5	Do. pref.	nil	..	B111	..	110
23	20	§.30+.05	..	People's Cr. Jr.	nil	..	B16½	A19	20
99	92	6.00	6.3	Do. pfd.	nil	..	B92	A95	†95
42	39¾	§.12½+‡.12½	..	Photo Eng.	nil	..	B40	A44	40
46½	38½	1.20+§.30	..	Powell River	2462	45	45¾	44½	44½
84	55	2.00	2.5	Power Corp.	1120	83	83½	80	80
46	42½	2.25	5.5	Do. 1st pref.	10	42½	†41	†41	†41
72⅛	64½	3.00	4.3	Do. 2nd pref.	187	70⅛	72⅛	70	70
5.75	4.50	..	..	Premier Steel	420	4.50	4.75	4.50	4.75
94	85	4.00	4.6	Premier Trust	nil	..	B83⅛	A95	87
1.70	1.10	§.09	..	President Elec.	22700	1.40	1.70	1.45	1.50
59	49	3.00	5.6	Price Bros.	1862	54	54	53¼	53⅞
86½	78	4.00	5.1	Do. pref.	25	78	78	78	78
.95	.85	*.02	..	Propane Cr. A	nil	..	..	A.80	.85
13⅝	11	1.00	8.0	Prov. Transport	255	13	13	12	12½
43	41	2.50	6.0	Do. 5% pref.	45	43	43	42	42
32	27½	1.40	4.4	Quebec Power	[illegible]	32	31½	30	31½
35⅜	18½	§.35	..	Que.-Telephone	15[illegible]	24	24	23¾	23¾
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
..	..	§.15	..	Quinte Milk	nil	..	B3.75	..	6.00
11¾	10	.60+§.15	..	Do. (A)	100	10¼	10	10	10

R

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
..	..	1.10+‡.10	..	R. & M. Bear. A	nil	..	..	..	†18
10⅛	8½	§.50	..	Rapid Grip	100	9¼	8¾	8¾	8¾
..	..	..	..	Rayonier	nil	..	..	..	..
16½	14½	§.45+§.10	..	Reitman's	1125	14¾	15	14½	14½
15	14¾	1.10+§.20	..	Renold-Ch. A	nil	..	B15¼	A20¼	14¾
94	84	4.75	5.6	Reynolds-Al. p.	10	84	85	85	85
45	38	..	..	Ridgeway	nil	..	B43⅛	..	48½
10½	8¾	..	..	River S. Mill A	nil	..	B15	A15¾	†16
5	4	•	..	Do. (B)	nil	..	B5	A15	5
18	18	•	..	Robertson, J.■	nil	..	..	A17	†16½
17½	15	§.60	..	P. L. Robertson	nil	..	B15¼	A15½	15½
20	18	1.00+▲▲.24	..	Do. pfd.	nil	..	B18	A18¾	18
4½	3	..	..	Robinson Cotton	nil	..	B3	A3	4½
..	..	..	..	Do. pref.	nil	..	B1.00	A2.90	3.00
10	8	.80	8.4	Robinson Little	nil	..	B9¼	A9½	9½
14	12	1.00	8.0	Do. (A)	nil	..	B12½	A13½	12½
25½	16½	§.60	..	Roe, A. V.	12267	23⅞	24½	23¼	24⅜
19	17¼	.80	4.3	Rolland Pap. A	nil	..	B18	A18¾	18½
22	20½	.40	1.8	Do. (B)	nil	..	B22	..	22
80	78	4.25	5.4	Do. pref.	nil	..	B75	..	78
77	64	2.00+‡.25	..	Royal Bank	4411	72½	72½	71¼	71⅛
11½	11	.60	5.7	Royal O. Dairy A	50	11	†10½	†10½	†10½
12¾	10½	.80	7.1	Russell Indust.	650	11¼	11½	10¼	11¼

S

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
16⅞	16½	..	..	St. Law. Cem.	1128	16	16¾	15¾	16½
18¾	15⅜	§.75	..	St. Law. Corp.	16265	15⅞	15¾	15⅜	15⅞
98	90¾	5.00	5.5	Do. 5% pref.	175	91¾	91¾	90¾	91½
1.35	.75	..	..	St. Maurice Gas	48000	1.10	1.15	.85	.90
12½	11¾	§.30	..	Sangamo	420	11¾	11¾	11¾	11¾
15¾	14½	§.50+‡.20	..	Sarnia Br.	nil	..	B15	A15½	15½
3.60	2.10	..	..	Sask. Cem. p.	58475	3.30	3.50	3.00	3.45
..	..	.80	8.9	Scarfe & Co. A	nil	..	..	A9¼	†9
..	..	§.10■	..	Do. (B)	nil	..	B1.00	..	7⅛
15	12½	1.00	8.0	Scythes & Co.	nil	..	B13	A14	12½
21	21	1.25	6.3	Do. pref.	10	21	†20	†20	†20
96⅛	80	2.00	2.2	Shawinigan Pr.	1223	91½	92½	91	91
44¾	40½	2.00	4.9	Do. 4% pref. A	240	41	41	41	41
48	47	2.25	4.8	Do. 4½% B	200	47¼	47¼	47¼	47¼
101	90¼	4.00	4.0	Do. (A)	nil	..	B88	..	100



Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
15⅛	13	§.45+■	..	Sheraton■	nil	..	..	..	13
40½	38½	1.80+§.25	..	Sher. Wms.	25	38	39	39	39
133	130	7.00	5.3	Do. pref.	nil	..	B131	A140	131½
15½	9¾	§.30	..	Shirriff-Horsey	8530	14⅛	15½	14¼	15½
30	24¾	1.37½	4.6	Do. 5½% pf. A	915	29	30	29	30
22½	20¼	1.20+§.20	..	Sicks' Brew.	510	22	22	21	21½
22	20	1.20+§.20	..	Do. V.T.	258	20¼	20¾	20½	20¾
31	28¾	.90	3.1	Sidney Roofing A	nil	..	B29½	..	29½
19	17½	1.00	5.1	Silknit	10	†19½	†19½	†19½	†19½
37½	37¼	2.00	5.4	Do. pref.	nil	..	B37¼	..	37¼
11	9	.60	6.2	Silverwoods A	960	9¾	9⅞	9¾	9¾
11½	10¼	.60	5.5	Do. (B)	608	10½	11	11	11
21	17	§.60	..	Simon & Sons	nil	..	..	..	21
95	95	5.00	5.3	Do. pref.	nil	..	..	A95	95
21	17½	.50	2.7	Simpson	1487	18	18¼	17½	18¼
5.87½	2.50	..	..	S.K.D. Mfg.	350	4.25	4.25	4.00	4.25
19	17	§.75	..	Slater, N.	nil	..	B17	A17½	18
42½	42½	2.12	5.0	Do. pref.	nil	..	B42½	..	42½
49	45	2.80	6.2	Somerville pfd.	nil	..	B45	A48	45
55½	47	§1.00	..	Southam	95	54	54¼	54	54¼
60	49	§1.87½+‡1.00	..	So. Can. Pr.	10	56	58	58	58
136	123	6.00+‡1.00	..	Do. pref.	100	125	123	123	123
108	102½	8%	1.6	Sov. Life 25% pd.	nil	..	B105	A110	107
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11⅛	8	..	..	Spartan Air	1400	10¼	10¼	9¾	10
..	..	§▲1.00+*.25	..	Stand. Brands	nil	..	..	A39	40
43	34	1.50+‡.50	..	St. Pav.	850	42½	43	42	43
13	11½	.60	4.6	Stand. Radio A	200	12	13	13	13
8½	7½	.60	7.5	Stan. Brock A	nil	..	B8	A9	8
8½	7	.40	5.1	Do. (B)	nil	..	B6	A6½	7⅞
26⅜	23½	1.00	4.1	Stedman Bros.	456	24½	24½	24⅛	24⅜
73¼	60	§1.20+.30	..	Steel of Can.	2482	69½	70	69	69½
100	97½	5.25	5.4	Steinb'g 5¼% pf.	nil	..	B95	A97	98
44¼	42¼	1.60+§.40	..	Sterling Trust	10	42¼	42¼	42¼	42¼
5.00	4.75	..	..	Stovel Press pref.	nil	..	B5.00	A5.50	5.00
17½	14¼	1.00	6.8	Stuart, D. A.	nil	..	B14¾	A15½	14¾
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance	nil	..	..	..	♦98
12½	9	.50	5.3	Sun Publishing A	nil	..	B9⅜	A10	9½
12½	8⅛	§■	..	Do. B■	130	10	10	10	10
9	4½	..	..	Sup. Propane	1125	7½	7¼	6¾	6¾
23	19	1.40	6.7	Do. pfd.	95	20¼	21	20½	21
3.90	1.25	..	..	Do. warr.	270	2.75	2.75	2.75	2.75
21½	17	.80	4.0	Sup. Pete Ord.	640	20	20¼	19½	20
5.75	2.75	§.08	..	Do. com. new	500	5¼	5⅜	4¼	4¼
99	95	5.00	5.1	Do. pref.	nil	..	B95	A98½	98½
5.50	3.50	.28	7.1	Switson Ltd.	100	4.00	3.95	3.95	3.95

T, U

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
43	37¾	1.20+‡.70	..	Tamblyn	nil	..	B39	A39½	36
45	40	2.00	5.0	Do. 4% pref.	nil	..	B37½	A38¾	†40
10	9	§.50+‡.10	..	Taylor Pearson	31	9¼	9	†8⅞	9
10	9¼	.50	5.4	Do. 5% pref.	100	9¼	9¼	9¼	9¼
70½	58⅞	§▲.50	..	Texas Co.	nil	..	..	A75	70½
6⅛	5⅜	§.15	..	Third Cdn. G.I.	1300	5¾	6	6	6
4.10	3.70	§.10	..	Thompson, P. B	nil	..	B3.75	A4.00	3.90
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
11	10	•	..	Tip Top Tailors	nil	..	B10⅛	..	11
.70	.65	..	..	Tooke Bros.	nil	..	B.80	A1.45	.70
1.75	1.40	..	..	Do. pfd.	nil	..	B1.55	A2.00	†1.35
49	42¼	§.30+‡.20	..	Tor. Dom. Bank	1951	44⅜	45	44¼	44⅜
20	17¾	.80+‡.20	..	Tor. Elevators	25	17¾	17¾	17¾	17¾
37½	32	1.50+§.10	..	Tor. Gen. Tr.	170	37½	37	37	37
30	22¼	1.00	3.3	Toronto Iron	nil	..	B28¾	A29	30
31	20	1.00	3.4	Do. (A)	200	28	29	28⅞	29
106	101	5.00	4.9	Tor. Mtge.	nil	..	B101	..	103
..	..	§.75	..	Tor. Savings	nil	..	B37	..	46
33	30½	1.20+§.30	..	Traders Bldg.	870	30½	30	30	30
42½	36½	2.40	5.9	Traders Fin. A	2332	39⅝	41	39½	41
41⅝	37	2.40	6.0	Do. (B)	50	40	39¾	39¾	39¾
90	87	4.50	5.3	Do. 4½% pref.	5	†84⅞	†84⅞	†84⅞	†84⅞
..	..	..	..	Do. warr.	nil	..	B35	..	48
17½	17½	1.00	5.9	Do. A rights	nil	..	B17½	..	17½
18¾	18¾	1.00	5.3	Do. B rights	nil	..	B18¾	..	18¾
48	39	2.00	4.6	Do. 5% pfd.	75	42½	43½	43½	43½
5⅜	4½	§.25	..	Transair A	nil	..	..	A4½	4½
95	50	..	..	Do. (B)	1200	.70	.70	.70	.70
12	8⅛	..	..	Trans-Can. C.F.	nil	..	B8	A10	8
145¼	104	*♦♦1.00	..	Trans Mt. Oil	7158	107	116	105½	113½
32	17	..	..	Trans-Prairie	891	27	28¼	27	27½
6.50	3.80	§.10	..	Union Accept.	125	6.12½	6.25	6.25	6.25
8½	7	.60	7.3	Do. pref.	nil	..	B8	A8½	8¼
86	62¾	§1.10	..	Union Gas	4942	80½	85½	80	84
9	8¼	.50	5.9	Un. Amuse. A	16	9	8½	8½	8½
9	7	.50	7.1	Do. (B)	nil	..	B7½	A9	7
9	9	..	..	Do. A V.T.	nil	..	B8½	A9	9
17½	11	§.20	..	United Can. Shs.	nil	..	B11	A13	11
29½	25¾	1.50	6.0	United Corp. A	nil	..	B26	A29	†25
25	19½	.40+§.35	..	Do. (B)	955	23¾	24½	24	24
11	11	..	..	United Distill.	nil	..	B11	..	11
60	56	3.00	5.3	United Fuel A p.	195	57	57½	56	56¼
66	39	§1.00	..	Do. B pref.	265	64	66	65	66
16¾	15½	1.00	6.3	United Grain A	4	15¾	16	16	16
18	14¾	1.00	6.8	United Steel	1753	14⅞	15¼	14⅞	15⅛
27	21	§1.20+■	..	Universal■	75	25¾	26	26	26

V, W

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
5.50	3.00	..	..	Vanadium All.	1300	5.25	5.25	5.00	5.25
68	64	2.00+‡1.00	..	Viau Limited	nil	..	B63	A72	†64
7	4¾	.50	10.0	Viceroy A	385	5	5	4¾	5
3¼	2	..	..	Do. (B)	nil	..	B2.50	A2.90	2.00
25½	23	§.50	..	Victoria & Gr.	100	23	23	23	23
12¾	11¾	1.25	10.0	Vir. Dare 5% pf.	nil	..	B12½	A12½	12
4.50	3.10	..	..	Wainwright	3500	4.15	4.40	4.15	4.30
82⅞	67¼	3.00+‡1.00	..	Walker-Good	2935	77¼	77½	76¼	77
10½	6	3.00	5.0	Watermans Pen	1125	6¼	6½	6	6
18½	12½	§.40	..	Waterous Eqpt.	nil	..	B13	A13¾	13
4.70	2.75	..	..	Webb & Knapp	18850	4.00	4.00	3.75	3.75
78	78	§4.00+‡1.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	..	12
18½	15¾	1.20	6.6	Westeel	540	17	18⅛	17⅛	18⅛
27	25	1.20	4.4	West. Can. Brew.	450	27	27	27	27
36⅞	33	2.00	6.0	West.Grocers A	nil	..	B33½	A33¾	33½
28	25	1.40	5.6	Do. pref.	115	25	25	25	25
116	116	7.00	6.0	West Koot. pref.	nil	..	B116	..	116
17	13½	§.45+‡.35	..	West Plywood B	900	14½	15	14½	15
26	23½	.50	2.1	Westminster P. A	nil	..	B23¼	..	23½
26½	22½	.70+§.10	..	Do. (B)	10	23	22½	22½	22½
27¾	18¾	§.27½	..	Weston G. A	2123	26¼	27	25½	26
28	19⅛	§.27½	..	Do. (B)	1343	26¼	27	25¼	26
94	88	4.50	5.2	Do. 4½% pref.	60	†86½	†87	†86	†86
12.00	6.50	..	..	Do. warr.	395	10	10	9½	9½
40	40	2.80	7.0	White Hard. pfd.	nil	..	..	A36½	40
12⅞	9½	..	..	White Pass Y.	45	11⅛	11¼	11⅛	11⅛
41	41	§♦♦1.00	..	Willson Stat.	nil	..	B40	A43	41
95	94⅛	5.00	5.3	Do. pref.	nil	..	B93¾	..	95
10	9⅛	*.25	..	Wilson, J. C.	nil	..	B9⅛	A10	9⅛
55	41	*1.00	..	Windsor Hotel	25	44	44	44	44
19	16¼	..	..	Winnipeg Gas	1047	15¾	16⅛	16	16
550	500	..	..	Wpg. Win. Club	1	550	550	550	550
3.75	3.25	*.30	..	Wood Alex	nil	..	B3.30	A3.75	3.65
98	93	5.50	5.9	Wood, G. H. pfd.	nil	..	B94⅝	..	93
39	36¾	..	..	John Wood A	370	38	39	37⅞	39
93	90	..	..	Do. pf.	nil	..	B89⅞	A90	93
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.■	nil	..	..	..	41
12	10	§.35	..	Woodward A	1230	11½	11⅞	11½	11½
3.50	3.00	..	..	Wool Combing	nil	..	B2.85	A4.00	†2.85

Y, Z

Range 1957 High	Low	Div. R'te $	Y'ld July 5 %	Company	♦ Sales	Last June 28	Week end. July 5 High	Low	Close or Latest
1.70	1.35	..	..	York Knitting A	nil	..	B1.70	A1.70	1.70
.70	.60	..	..	Do. (B)	nil	..	..	A50	.60
33	23	§.85	..	Zellers	3985	32	32	29⅞	31½
45	43½	2.25	5.1	Do. 4½% pref.	nil	..	B43½	A44½	44½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. †Less than Board lot. ♦Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

Dividends

	¶ This payment $	Date payable	Date of record §
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 20
All Cdn. Divd. Fd	.06	Jul. 15	Jun. 30
Anglo-Cdn. Pulp & Paper pfd.	.70	Jul. 20	Jun. 29
Anglo-Cdn. Tel. pf.	.56½	Aug. 1	Jul. 10
Do A	.15	Sep. 3	Aug. 9
Anglo-Hur. Ltd.	.35	Jul. 25	Jun. 27
Anthes Imp.	.30	Jul. 15	Jun. 28
Do pfd.	1.31½	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 3	Jul. 31
Do A pfd.	.60	Aug. 1	Jul. 15
Do B	.62½	Aug. 1	Jul. 15
Aro Equip.	†.25	Jul. 15	Jul. 1
Atlas Steels	.25	Aug. 1	Jul. 3
Avalon Tel—5½% pf.	.34½	Jul. 31	Jul. 1
Bk. of Nova Scotia	.50	Aug. 1	Jun. 30
Barber-Ellis pf. 7%	1.75	Jul. 15	Jul. 2
Bath. Pwr. & P. A	.75	Sep. 3	Aug. 8
Beaver Lum.	.25	Oct. 1	Sep. 10
Do. "A"	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf.	.17½	Aug. 1	Jun. 28
Bell Tel.	.50	Jul. 15	Jun. 13
Biltmore Hats	.10	Jul. 15	Jun. 18
Do. A	.25	Jul. 15	Jun. 18
Bird Construct.	.60	Dec. 31	Dec. 15
Blue Ribbon pf.	.62½	Aug. 1	Jul. 15
Bralorne M.	.10	Jul. 31	Jul. 10
Bridge & Tank pf.	.72½	Sep. 3	Aug. 15
Do Cum.	.30	Sep. 3	Aug. 15
B. C. Power	.35	Jul. 15	Jun. 21
B.C. Elec. Rlwy. pf.	2½%	Jul. 15	Jun. 30
B. C. Forest	.12½	Aug. 1	Jul. 10
B.C. Tel. 6% 2nd pf.	1.50	Aug. 1	Jul. 17
Do 4¾% pf.	1.19	Jul. 15	Jun. 28
Do 4⅜% pf.	1.09	Aug. 1	Jul. 17
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hose pf.	3.50	Jul. 30	Jun. 30
Caldwell Lin. pfd.	.38	Aug. 1	Jul. 15
Calg. Pwr.	.50	Jul. 15	Jun. 14
Campbell R.L.	.07½	Jul. 26	Jun. 28
Can. Foils	.10	Aug. 15	Jul. 26
Do. A	.15	Aug. 15	Jul. 26
C. Fdries. & Forg. A	.37½	Sep 16	Aug. 31
Can. Iron Fdries 4¼% pf.	1.06¼	Jul. 15	Jun. 21
Can. So. Rlwy.	†1.50	Aug 1	Jul. 19
Can. West Cord. A	.12½	Aug. 1	Jun. 30
Candn. Bk. of Com	.35	Aug. 1	Jun. 29
Cdn. Brew.	.37½	Oct. 1	Aug. 30
Do. 5% pf.	.31¼	Oct. 1	Aug. 30
Cdn. Bronze	.50	Aug. 1	Jul. 10
Do 5% pr	1.25	Aug. 1	Jul. 10
Cdn Drawn St. pf.	.15	Jul. 15	Jun 28
Do Com	.15	Jul. 15	Jun. 28
C. Fairbanks-M pf.	1.50	Jul. 15	Jun. 28
Cdn. Gen. Invest.	.30	Jul. 15	Jun. 28
Cdn. Industries	.10	Jul. 31	Jun. 28
Do. 7½% pf.	.93¾	Jul. 15	Jun. 14
Cdn. Int. Inv.-Tr.	.15	Sep. 3	Aug. 15
Do 5% pf.	1.25	Sep. 3	Aug. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 31
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 21
Do 4% pf.	2%	Aug. 1	Jun. 21
Cdn. Vickers	.37½	Jul. 15	Jul. 2
Cap. Estates Inc.	†‡1.05	Nov. 1	Oct. 30
Chartered Trust	.35	Oct. 1	Sep. 13
B. J. Coghlin	.25	Jul. 31	Jul. 12
Coch-Dunlop Hdw.	♦stk. div.	Aug. 1	Jul. 10
Do. "A"	.20	Aug. 15	Jul. 31
Combined Enterp.	.15	Sep. 1	Jul. 29
Commonwealth Int.	.05	Jul. 15	Jun. 28
Conduits Nat.	.20	Aug. 6	Jul. 26
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 10
Cons. Min. & Smelt.	.40+‡.35	Jul. 15	Jun. 14
Cons. Paper	.40	Jul. 15	Jun. 7
Cont. Life Ins.	1.30	Aug. 1	Jul. 30
Copp Clark Pub.	.07½	Aug. 1	Jul. 15
Corp Invest. A & B	.07½	Jul. 15	Jun. 15
R. L. Crain	.25	Sep. 30	Sep. 6
Cr. Cork	.50	Aug 15	Jul. 15
Crown Tr.	.15	Oct. 1	Sep. 20
David & Frere B.	6.25	Aug. 1	Mar. 28
Det. & Can. Tunnel	†.25	Jul. 19	Jul. 9
Dome Mines	.17½	Jul. 30	Jun. 28
Dom. Bridge	.15	Aug. 23	Jul. 31
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do. pf.	.37½	Aug. 1	Jul. 15
Dom. Forge	1.50	Oct. 1	Sep. 10
Dom. Fdries 4½% pfd.	1.12½	Jul. 15	Jun. 20
Dom Glass	.50	Jul. 15	Jun 27
Do pf.	.17½	Jul. 15	Jun. 27
Dom. Oilcloth	.40	Jul. 31	Jun. 28
Dom. Steel & Coal	.25	Jul. 30	Jul. 11
Dom. Stores	.31¼	Sep. 14	Aug 16
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 2
Dom. Textile	.15	Jul. 15	Jun. 27
Do 7% pf.	1.75	Jul. 15	Jun. 27
Donald Rope "A"	.20	Aug. 1	Jul. 15
Donnacona Pap.	.25	Jul. 31	Jun. 29
Dupont of Can.	.10	Jul. 31	Jul. 4
Do. 7½% pf.	.93¾	Jul. 15	Jul. 4
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do. pfd.	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf.	1.75	Sep. 16	Aug. 30
East Bakeries pfd.	1.00	Jul. 15	Jun. 29
East Wash. Mach.	.05+‡.05	Jul. 26	Jul. 12
Ed. Concrete	.08+‡.08	Jul. 31	Jul. 15
Enamel & Heat A	.10	Jul. 31	Jun. 29
Do. 4% pf.	2%	Jul. 31	Jun. 29
T. H. Estabr'ks pf.	.28	Jul. 15	Jun. 14
Fed. Grain pf.	.35	Aug. 1	Jul. 18
Ford Motor A & B	1.25	Sep. 16	Aug. 2
Foundation Co.	.25	Jul. 19	Jun. 28
Fraser Cos.	.30	Jul. 29	Jun. 29
A. J. Freiman pf.	1.12½	Aug. 1	Jul. 19
Gen. Bakeries	.07½	Jul. 26	Jul. 5
Gen. Dynamics	▲†.50	Aug. 10	Jul. 12
G. Prod. A&B	♦♦stk. div.	Jul. 15	Jun. 28
Gen. Steel Wares	.10	Aug. 15	Jul. 17
Do. 5% pf.	1.25	Aug. 1	Jul. 4
Gen. Trust pf.	1.25	Jul. 15	Jun. 28
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Goulds Pumps pf.	†.25	Jul. 19	Jul. 3
Growers' Wine A	.10	Jul. 31	Jul. 10
Guar. Co. of N.A.	1.50+‡3.00	Jul. 15	Jun. 28
Guaranty Trust	.17½	Jul. 15	Jun. 29
Gypsum Lime	.30	Sep. 3	Aug. 1
Do	.30	Dec. 2	Nov. 1
Ham Cot 5% pf.	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf.	1.12½	Jul. 31	Jul. 20
Geo. H. Hees pf.	1.50	Aug. 1	Jul. 17
Hinde & Dauch	.45	Sep. 25	Aug 31
Holt. Renfrew 1st pf	2.50	Aug. 1	Jul. 10
Do 2nd pf.	2.50	Aug. 1	Jul. 10
How. Smith Pap.	.25	Jul. 31	Jun. 28
Do pfd.	.50	Jul. 31	Jun. 28
Hudson Bay M.	1.25	Sep. 9	Aug. 9
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do B	.10	Jul. 15	Jun. 15
Do pfd	.40	Jul. 15	Jun. 15
Hydro-El. Sec. B pf	.25	Aug. 1	Jun. 28
Imp. Bank	.35	Aug. 1	Jun. 29
Imp. Flo-Glaze	.32½	Sep. 2	Aug. 19
Do pfd.	.37½	Sep. 2	Aug. 19
Imp. Life	.50	Oct. 1	Sep. 13
Ingram & Bell pf.	.15	July 30	Jul. 15
Inland Nat Gas pf.	.25	Jul. 15	Jun. 28
Int. Bronze	.15	Jul. 15	Jun. 25
Do 6% pf.	.37½	Jul. 15	Jun. 25
Int. Milling pf	†1.00	Jul. 15	Jun. 28
Int. Util.	.50+§stk. div.	Aug. 31	Aug. 9
Invest. Found. Com.	.60	Jul. 15	Jun. 15
Do 6% pfd.	.75	Jul. 15	Jun. 15
Do Com	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Journal Pub.	.20	Jul. 15	Jun. 21
Lake of Woods Mill. pf.	1.75	Sep. 3	Aug. 1
Alf. Lambert A	.15	Sep. 30	Sep. 16
Do B	.15	Sep 30	Sep 16
Do B	.15	Dec 31	Dec 16
Laurentide Accept. A	.15	Jul. 31	Jul. 15
Do. B	.15	Jul. 31	Jul. 15
Do. $1.20 pf.	.30	Jul. 31	Jul. 15
Do. 5% pf.	.25	Jul. 31	Jul. 15
Lewis Bros.	.15	Jul. 31	Jun. 28
Loblaw Inc.	†.50	Sep. 1	Aug. 2
W. M. Lowney	.25	Jul. 15	Jun. 14
Mailman Corp. 5% pf.	1.25	Jul. 31	Jul. 17
Maple Leaf Gard.	.30	Jul. 15	Jul. 2
Maritime Ac. 6% pf.	.15	Jul. 15	Jul. 1
Mar. Tel. & Tel.	.20	Jul. 15	Jun. 20
Do 7% pf.	.17½	Jul. 15	Jun. 20
McCabe Grain A	.15	Aug. 1	Jul. 15
Do. B	.25	Aug. 1	Jul. 15
McColl-Front. pf.	1.00	Jul. 20	Jun. 29
Do. com.	.40	Aug. 31	Jul. 31
McIntyre-Porc. M.	.50	Sep. 3	Aug. 1
Mexican Lt. & Pwr.	.25	Aug. 1	Jul. 12
Do. pfd	.50	Nov. 1	Oct. 10
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Min. & Ont. Pap.	.40	Aug. 1	Jul. 5
Mtl. Trust	.30	Jul. 15	Jun. 28
Moore Corp.	†.45	Oct. 1	Aug. 30
Do. 7% A&B pf.	†1.75	Oct. 1	Aug. 30
Mt. Royal Dair. 5% pf.	.32	Jul. 15	Jun. 30
Mt. Royal Rice	.15	Jul. 31	Jul. 4
Mut. Inc. fd.	.06[illegible]	Jul. 15	Jun. 30
Nat. Hose A	.05	Oct. 1	Sep. 6
Do A	.05	Jan 2	Dec 16
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Neon Pro. of Can.	▲.15	Jul. 19	Jul. 5
New Bruns. Tel.	.15	Jul. 15	Jun. 25
Nor. Que. Pwr.	.40	Jul. 25	Jun. 28
Do.	.40	Oct. 25	Sep. 30
Do. 5½% 1st pf.	.69	Sep. 16	Aug. 23
Nor. Tel.	.02½	Jul. 15	Jun. 28
Northwestern Util. pf.	1.00	Aug. 1	Jul. 17
Ogilvie Flour 7% pf.	1.75	Sep. 3	Jul. 31
Ont Joc Club 5½%pf	.13¾	Jul. 15	Jun. 28
Do 6% pf.	.15	Jul. 15	Jun. 28
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf.	1.75	Aug. 15	Jul. 15
Parmenter-Twns pf.	.75	Jul. 28	Jul. 14
Paton Mfg.	.20	Sep. 13	Aug. 31
Do. 7% pf.	.35	Sep. 13	Aug. 31
Patino of Can.	†.20	Jul. 9	Jun. 20
Penmans Ltd.	.45	Aug 15	Jul. 15
Do 6% pfd	1.50	Aug. 1	Jul. 2
People's Credit Jew.	.15	Aug. 15	Jul. 31
Pioneer G	.12½	Aug. 1	Jul. 15
Power Corp. 4½% 1st pf.	.56	Jul. 15	Jun. 20
Do 6% 2nd pfd	.75	Jul. 15	Jun. 20
Pres. Elec.	.03	Jul. 22	Jul. 12
Preston E. D. M.	.04	Jul. 15	Jun 15
Price Bros. com.	.75	Aug. 1	Jul. 5
Provincial Trans.	.25	Sep. 30	Sep. 13
Do. pfd.	.62	Oct. 1	Sep. 13
Que. Power	.35	Aug. 23	Jul. 15
Rap. Grip & Batten. 6% pf.	1.50	Oct. 1	Sep. 13
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 13
Do	.28	Jan 1	Dec. 13
Reynolds Alum pf.	1.19	Aug. 1	Jul. 1
Rolland Pap. A	.20	Sep. 3	Aug. 15
Do. B	.10	Sep. 3	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 16	Sep. 3

(Continued on next page)

Mining Stocks

WEEK ENDING JULY 5, 1957

Range 1957 High	Low	Company & Dividend ($)	Sales	Last June 28	Week Ending July 5 High	Low	Close or Latest
.16	.10	Acadia Ur.	2000	.11	.10½	.10½	.10½
12.75	8.00	Aconic	24125	12.37½	12.75	12.25	12.75
12.62½	7.25	Do. V.T.	3700	12.50	12.62½	12.25	12.50
.12	.07	Ad Astra	nil	...	B.08	A.11	.12
10.12½	5.00	Advocate	3905	7.25	7.25	6.30	6.75
.25	.25	Agassiz	nil	...	...	A.25	.25
.10	.05	Ainsworth	1000	.06	.05	.05	.05
.44	.26	Akaitcho	nil	...	B.30	A.31	.30
.20	.10	Alba	11500	.10	.10½	.10	.10½
25.25	18.25	Algom	4931	21.00	20.62½	19.50	20.00
93.50	92.00	Do. 5% Debs.	60	94.00	93.50	93.50	93.50
17.00	8.00	Do Warr	6535	12.50	12.00	11.25	11.50
21.50	21.50	Do. V.T.	nil	...	...	...	21.50
.70	.35	Alscope	27116	.35	.70	.39	.62
.11	.07	Alta.	2000	.08	.07½	.07	.07
.29	.18	Amal. Lard	2000	.19	.20	.19	.19
.17	.09	Amer'm.	5800	.09	.09	.09	.09
1.98	1.25	Am.-Neph. .04	1369	1.35	1.35	1.35	1.35
.24	.12	Amer. Stand.	1100	.12½	.14	.12	.14
.50	.50	Amos Lith.	nil	...	...	A.90	.50
2.00	1.30	Anacon	11790	1.40	1.44	1.35	1.39
13.00	11.50	Anglo-Hur. .50	140	11.50	11.50	11.50	11.50
.94	.40	Anglo-Rou	1100	.65	.65	.62	.65
.30	.15	Anthonian	21500	.16	.18½	.16	.18
2.20	1.63	Arcadia	12110	1.70	1.75	1.63	1.75
.82	.66	Do Warr.	7600	.72	.73	.70	.73
1.85	.37	Area	33900	1.09	1.40	1.16	1.31
.19	.11	Arjon	3500	.12	.12	.11	.12
.10	.05½	Arno	nil	...	B.06	A.08½	.06
.17	.08½	Atlas Sulp.	11000	.16½	.16	.15	.15
.14	.09½	Atlas Y'fe.	11000	.10	.10	.09½	.09½
1.16	.39½	Atlin-Ruff	159,785	.55	.63	.51	.55
.17	.09	Aubelle	37000	.09	.11	.09	.11
.20	.10	Auil	5500	.10	.11	.10	.10
.39	.20	Aumacho	16500	.21	.21	.20	.20
.21	.10	Amaque	15800	.11	.11	.10	.10
2.01	1.62	Aunor .16	4300	1.90	1.90	1.75	1.90
.12½	.06	Avillabona	10900	.08½	.10	.08½	.08½
		B					
1.75	.85	Baker Talc	12200	1.10	1.25	1.05	1.25
.14	.05	Band Ore	nil	...	B.05	A.06	.05
.35	.13	Bandowan	200	.25	.25	.21	.21
.42	.23½	Bankeno	6066	.31½	.33	.31	.31
.12½	.09	Bankfield	nil	...	B.09	A.10	.09
.45	.25	Barnat	2200	.26¼	.27½	.27	.27½
.22	.11	Barvallee	4600	.13	.15	.11	.12
.84	.40	Barvue	nil	...	B.44	A.49	.45
.75	.64	Barymin *.05	6300	.66	.69	.69	.69
.92	.60	Base Metals	25530	.65	.67	.60	.67
.47	.25	Baska	21500	.36	.37½	.31	.36
1.50	.33	Bateman	5500	.37	.37	.36	.37
.11	.06½	Beatrice	1500	.06½	.07	.06½	.07
1.89	.75	B'tie-Duq	18560	.78	.79	.75	.77
1.75	.90	Beaucage	9900	1.06	1.20	.95	1.10
.40	.19	Beaver L'ge	9000	.20	.20	.19	.19
3.15	1.58	Belcher	120622	2.88	3.00	2.75	2.78
.89	.40	Bellechasse	28100	.63	.63	.60	.63
.23	.13	Belle-Chib.	6500	.15	.15	.13	.13
1.93	1.55	Belleterre .10	nil	...	B1.65	A1.89	1.77
2.75	1.50	Bethle'm	5350	1.58	1.67	1.51	1.52
.32	.16	Bevcon	3614	.16	.17	.16	.16
.12	.07	Bibis-Yuk.	11500	.08½	.08	.08	.08
2.65	1.75	Bicroft	9605	1.96	2.00	1.84	1.93
1.70	.90	Do. warr.	1650	1.18	1.10	1.05	1.10
.70	.19½	Bidcop	6000	.21½	.21	.19½	.19½
1.12	.65	**Black Bay**	18200	.79	1.04	.79	.95
.14	.07½	Bonville	5200	.08	.08	.07½	.07½
.17	.08½	Bordulac	22600	.13	.13	.10½	.12
.18	.04½	Boreal	4100	.04½	.05	.05	.05
.38	.16	Bornite	21000	.21½	.21	.16	.20
.18½	.10	Bouscadillac.	3500	.11	.10	.10	.10
1.55	.48	Bouzan	61038	.54	.64	.50	.64
.10	.06	Boymar	5500	.07	.07½	.06½	.06½
5.50	3.75	Bralorne $.20+$.10	1429	4.25	4.30	4.05	4.25
.90	.42	Brilund	26500	.54	.55	.48½	.55
1.07	.74	Broulan Reef	4650	.77	.76	.74	.74
.19	.08	Brunhurst	18000	.10	.10	.09	.10
.15	.07	Brunsman	18000	.08	.08	.08	.08
12.50	6.50	Brunswick	2615	7.00	7.00	6.50	6.75
.11½	.08	Buffadison	5500	.08½	.08½	.08	.08½
2.50	.67	Buff. Ank. *.05	21800	.90	.88	.76	.82
.21	.12½	Buff. Can.	6500	.15	.14	.14	.14
.11½	.06½	Buff. R.L.	2500	.07	.07	.07	.07
4.50	3.80	Bulolo $.25	900	3.80	4.00	3.85	3.85
.15½	.09½	Bunker Hill	nil	...	B.09½	A.10½	.09½
.86	.26	Burchell	81300	.53	.65	.50	.60
1.30	.50	Burnt Hill	3700	.55	.60	.50	.60
.15	.15	Burrex	nil	...	...	A.30	.15
		C					
.11½	.06	Calumet	1500	.06	.06	.06	.06
13.50	9.15	Camp. Chib.	9405	10.00	10.25	9.80	10.00
6.20	5.15	Camp. R.L. $.21¼+.05	200	5.15	5.40	5.30	5.30
		Canadian					
.24½	.12½	Canadian Ast.	15513	.14	.13	.12½	.13
2.70	1.28	Cdn. Dyno	41965	1.45	1.50	1.28	1.40
.45	.30	Cdn. Lith.	10500	.34	.35	.32	.33
.36	.27	Cdn. Mal.	5200	.28	.30	.28	.30
.40	.27	Cdn. N. Inca	1572	.28	.28	.27	.27
.14	.08	Cdn. Thor	8500	.08½	.08½	.08	.08
.82	.39	Canalask	10450	.55	.60	.56	.58
.69	.18	Canam	1500	.22	.25½	.21	.25½
.56	.30	Candore	31887	.52	.55	.50	.55
1.02	.52	Can-Erin	40366	.58	.62	.52	.56
5.60	2.46	Can-Met	23050	4.00	4.00	3.70	3.85
4.60	1.32	Do. warr.	5327	2.95	2.85	2.60	2.70
.55	.20	Canuba	8200	.28	.28	.24	.24½
.10	.06	Canusa	nil	...	B.05	A.10	.07½
.54	.28	Capital	nil	...	B.26	A.30	.29
.57	.25	Captain	12000	.28	.31	.25	.31
.73	.45	Cariboo	3750	.50	.55	.48	.55
.19	.09	Carnegie	13000	.10	.10	.09	.10
.07½	.04	Cartier M.	2500	.05	.05	.05	.05
8.50	6.25	Cassiar A.	2505	6.60	6.80	6.50	6.50
5.35	3.00	Castle-Tre. *.15	400	4.60	4.50	4.50	4.50
7.00	5.60	Cayzor	3250	5.90	5.90	5.60	5.60
.15	.05	Cen. Man.	nil	...	B.08	A.11	.08
3.90	1.25	Cen. Pat.	4100	2.15	2.19	2.07	2.10
.15½	.09½	Cen. Porc.	5000	.10½	.11	.10	.11
.28	.07½	Cheskirk	22600	.13	.12	.11½	.11½
.36	.26	Chesterville	3417	.28	.30	.27	.30
4.25	2.00	Chib. Jac.	16510	2.10	2.25	2.00	2.15
.60	.24	Chib. K'rand	18000	.25	.27	.24	.24
4.25	1.75	Chib. Min.	2600	1.86	2.20	1.86	2.00
1.52	.74	Chimo	13657	1.15	1.28	1.15	1.15
.46	.13	Chipman	11200	.15	.16	.14	.15
3.65	2.85	Chromium	nil	...	B3.05	A3.30	3.25
.40	.16	Cleveland	33600	.25	.25	.20	.22
....	....	Clix	nil	...	....	....	.12
7.00	3.00	Coast Cop.	300	3.40	3.00	3.00	3.00
.55	.36	Cobalt	192984	.48	.55	.47	.55
1.25	.75	Cochenour $.03	1400	1.10	1.10	1.05	1.05
.85	.28	Cody Reco	84800	.57	.56	.52	.56
.17	.10	Coin Lake	1500	.12	.12	.12	.12
2.14	.96	Col'stream	99700	1.01	1.07	.96	1.02
.58	.30	Coleman A	nil	...	B.45	...	.45
.58	.25	Do. B	nil	...	....	....	.45
.16	.09	Colomac	13500	.12	.12	.10	.11
2.80	1.75	Coniagas	6600	1.95	2.02	1.80	1.86
.45	.35	Coniaurum	500	.40	.38½	.38½	.38½
.44	.25	Conkey	2950	.30	.30½	.30	.30
.21	.13	Conro	5040	.14	.14	.13	.13
.49½	.20	Con B'keno	12000	.20	.24½	.21	.24½
.23	.12½	C. Beta	1833	.14½	.17	.15	.16
.27	.10	C. Bj-Ore	35000	.14	.20	.14	.20
.55	.22	C. Callinan	24588	.32	.32	.30	.30½
.18	.10	Con. C. Cad.	1000	.10	.10	.10	.10
25.37½	12.75	C. Denison	18645	19.50	20.00	19.25	19.50
17.50	5.50	Do. warr.	3640	11.87½	11.87½	11.00	11.00
3.50	2.60	C. Disc'y $.10	4062	2.65	2.75	2.60	2.75
2.05	1.20	C. Fenimore	14782	1.70	1.75	1.65	1.70
.50	.18	Do warr.	500	.35	.35	.35	.35
.11	.08	C. Gillies	1500	.09	.09	.09	.09
.45	.18	C. Gold. Arr.	26002	.30	.45	.28	.39
.00½	.00½	C. Goldfield	nil	...	B.01	....	.00½
.35	.17	C. Guayana	nil	...	B.17	A.20	.17
1.38	.70	C. Hall'well	40400	.85	.93	.85	.93
3.75	2.75	C. Howey	1400	2.75	2.85	2.75	2.80
1.09	.28	C. Marbenor	15800	.42	.46	.41	.44
.25	.15	C. Marcus	1000	.18	.18	.18	.18
.18	.10	C. Monpas	2500	.11½	.12	.11½	.12
.82	.22	C. Morrison	81400	.65	.75	.62	.70
.60	.42	C. Mosher	nil	...	B.54	A.60	.55
.33½	.16½	C. Negus	5700	.24	.25	.23½	.25
.16	.08	C. Nich.	4833	.08½	.09	.09	.09
1.05	.60	C. Northland	3100	.80	.81	.75	.81
.22	.15½	C. Pershcourt	1000	.16	.15½	.15½	.15½
.95	.65	C. Que. G.	1000	.81	.80	.80	.80
.22	.11	C. Que. Y.	5500	.14	.16	.12	.15
.30	.15	C. Red Pop.	1600	.19	.18	.17	.17
1.89	1.10	C. Regcourt	92700	1.29	1.36	1.18	1.25
.18½	.09	C. San'rm	36500	.09½	.11	.09½	.10½
28.75	22.50	Cons. Smelt. .80+.80	17548	23.12½	23.75	22.50	22.50
2.50	1.65	C. Sud'ry	57140	1.95	1.93	1.65	1.70
.40	.19	C. Tung.	48800	.21	.25	.22	.25
6.25	2.30	Cont. Min.	1380	2.95	2.95	2.85	2.85
1.25	.65	Cont. Potash	2940	1.02	1.01	.95	1.00
7.50	5.25	Conwest	2206	5.50	5.50	5.25	5.25
1.23	.33	Copper Corp.	10600	.35	.38	.35	.36
.88	.35	Coppercrest	3080	.37	.42	.39	.42
.32	.12	Copper Man.	31000	.14	.14	.12½	.13½
5.20	3.20	Cop. Rand	15213	3.30	3.40	3.20	3.25
.14½	.06	Cortez	3800	.07	.07	.06	.07
1.00	.60	Coulee	6600	.65	.70	.63	.63
.15	.09	Cournor	2500	.09	.09½	.09½	.09½
1.70	1.10	Cowichan	4000	1.15	1.15	1.10	1.12
.15	.08½	Crestaurum	1000	.09	.09	.09	.09
.28	.14	Croinor	6700	.14	.14½	.14	.14
.42	.18½	Crowpat	14000	.18	.20	.18½	.19
....	....	Cryderman	nil	...	B.00½	A.01	.00¾
.36	.13	Cusco	5000	.14	.15	.14½	.14½
		D, E, F					
.18	.09½	Dabion	3530	.11	.15	.08	.14
.55	.22	Daering	3825	.40	.44	.35	.37
.17	.07½	Daine	78250	.10	.09	.07½	.07½
.47	.20	D'Aragon	8800	.20	.23	.20	.22½
.60	.35	Decoursey B.	4900	.39	.44	.40	.40
.20	.07	Do. warr.	....	.09	.08½	.08	.08
.34	.17	Deer Horn	3500	.18	.18	.17½	.17½
.16	.12	D'Eldona	503	.12	.12½	.12½	.12½
1.15	.78	Delnite .04	3800	1.03	1.04	.92	.99
.22	.12	Diadem	27092	.13	.14	.12	.13
.18	.12	Dickstone C.	nil	...	B.14	A.15	.14
14.25	12.00	Dome .70+$.05	2085	12.12½	12.75	12.12½	12.12½
.37	.19	Donalda	28300	.21	.22	.19	.19
.10	.03	Doreen	500	.05	.04	.04	.04
.78	.24	Duvan	10300	.24	.29	.25	.29
.26	.16	Duvex	4400	.18	.18	.16	.16
.16	.09	East Amph.	21000	.10	.11	.09½	.11
1.47	1.10	E. Mal. *.05	5500	1.20	1.25	1.15	1.22
5.25	3.50	East Sull. $.15+.10	2785	3.65	3.75	3.50	3.65
.55	.35	East. Asb.	500	.40	.35	.35	.35
.30	.25	East. Metals	12600	.26	.27½	.25	.25
4.10	2.65	East. Min.	30136	2.75	3.00	2.65	2.85
.40	.28	Elder	nil	...	B.31	A.34	.31
.37	.20	Eldrich	1600	.20	.23	.21	.21
.39	.18	El Pen-Rey	55100	.23	.23	.18	.21
.83	.24½	El Sol	86200	.26	.30	.25	.27
—FP—5¼-18—							—delewski-1
1.03	.56	Eureka	20300	.58	.62	.56	.62
.49½	.25	Explor. All.	37300	.35	.38	.25	.35
.29½	.15	Fab. Met.	700	.18	.20	.18	.18
42.75	33.25	Falconbridge $.50+.10	7045	35.00	35.75	35.00	35.00
.25	.14	Fano	17000	.14	.24	.17	.24
3.20	1.46	Faraday	14800	2.45	2.47	2.25	2.25
1.85	.85	Do. warr.	1000	1.45	1.50	1.25	1.40
.41	.18	Farw't Tung.	11540	.18	.18½	.18	.18
.24	.14	Federal	6500	.15	.15½	.15	.15
.00¾	.00½	Flin Flon	nil	...	B.00½	A.00¾	.00¾
9.15	5.90	Florida	15960	8.75	8.80	8.45	8.60
.14	.06	Fontana '45	1000	.06½	.06	.06	.06
.35	.30	Forty-Four	nil	...	B.30	A.40	.31
.21	.11	Francoeur	2500	.11	.11½	.11½	.11½
3.10	2.50	Frobisher	8255	2.70	2.80	2.65	2.70
81.00	75.25	Do. 4% deb.	20	80.00	80.50	80.50	80.50
.22	.15	Fundy Bay	6800	.18	.18	.15½	.18
		G					
.35	.14	Galtwin	22,700	.13	.14	.13	.14
1.30	1.01	Galkeno	41876	1.05	1.10	1.01	1.09
37.50	29.75	Gaspe Cop.	400	30.50	31.50	30.50	30.50
18.87½	14.25	Geco	1070	14.50	15.00	15.00	15.00
.40	.20	Genex	4000	.23	.23	.22	.22
1.25	.80	Geo-Scient.	700	.80	.80	†.77	†.77
.27	.10	Giant Mas. *.06	1000	.15	.13	.13	.13
5.80	4.55	Giant Yk. $.15	1999	4.70	4.70	4.55	4.55
1.40	1.20	Glacier	3675	1.40	1.37	1.25	1.30
.70	.40	Glenn Ur	10150	.42½	.48	.42	.43
.28	[illegible]	Goldale	7700	.25	.25	.22	.23
.16	.12	Gold Crest	8000	.12½	.12½	.12	.12
.10½	.07½	Gold Eagle	6500	.07½	.07½	.07½	.07½
.04½	.01	Gold Lake	133	.03	.01	.01	.01
.45	.22	Gold. Age	68200	.27	.40	.30	.40
2.10	.85	Gold. Man	4500	.92	.96	.95	.96
.34	.18	Goldfields	1800	.18	.18	.18	.18
.25	.14	Graham R.	13500	.17	.17	.14	.14
11.00	8.00	Granby *.40	nil	...	...	A8.50	8.00
.27½	.10	Grandines	9750	.12	.12½	.11	.11
5.00	2.00	Granduc	4660	2.45	2.40	2.00	2.25
.17	.12	Grandview	nil	...	B.07	A.10	.12
.03	.03	Great Falls	nil	...	B.01	A.02	.03
.67	.36	Greyhawk	43750	.44	.44	.40	.41½
.13	.07	Gui-Por Ur.	2000	.08	.08	.07	.07
.49	.13½	Gulch	62900	.16	.21	.15	.18½
.14	.10	Gulf Lead	7500	.10	.10	.10	.10
21.75	18.00	Gunnar G.	12342	19.00	19.12½	18.37½	18.37½
14.50	10.00	Do. warr.	4240	11.00	11.00	10.00	10.25
.15	.08	Gwillim L.	8000	.08½	.08½	.08	.08½
		H, I, J					
.21	.08	Haitian	28500	.09	.12	.09	.09
3.00	2.00	Hallnor $.07	nil	...	B2.05	A2.25	2.00
.09½	.02½	Hamil.	6000	.05	.05	.04½	.04½
.18	.10	Hard Rock	21100	.13½	.14	.13	.14
.62	.25	Harr. Min.	17800	.26	.28	.25	.26
.27	.15	Hasaga	nil	...	B.17	A.20	.17
.17	.09½	H'd of Lakes	2000	.10½	.10½	.10½	.10½
1.07	.60	Headway	7500	.63	.62	.60	.61
.18	.09	Heath	13800	.10	.10½	.09½	.10
.12½	.06½	Heva	20000	.07	.07½	.07	.07
2.00	.82	High.-Bell $.05	32350	1.60	1.85	1.65	1.75
36.00	23.25	Hollinger .24+$.26	4100	33.25	34.00	33.00	33.62½
7.00	4.65	Hoyle	1490	5.90	5.90	5.55	5.90
86.50	63.00	Hudson Bay $3.75+$1.00	4044	65.50	68.00	64.12½	68.00
.63	.21	Hudson R.	1067	.29	.27	.21	.21
.46	.23	Hugh Pam	nil	...	B.23	A.30	.23
.24	.11	Indian L.	71517	.19	.19	.17	.17
.90	.61	Inspiration	9000	.65	.70	.61	.70
111.00	94.25	Int. Nickel $2.60+$1.15	5321	99.50	100.00	98.50	100.00
.41	.20	Int. Ranwick	9200	.25	.28	.20	.25
2.20	1.01	Irish Cop.	13900	1.08	1.11	1.05	1.11
5.20	2.60	Iron Bay	4200	4.35	4.50	4.15	4.15
.02	.01½	Island Lake	nil	...	B.00½	A.02	.02
.84	.16	Iso Uran.	200600	.52	.62	.51	.55
.38	.19½	J Waite $.02	11500	.21	.25	.21	.21
1.35	.54	Jacobus	37850	1.31	1.30	1.17	1.24
.13	.04	Jardun	21500	.04½	.05	.04	.04½
.96	.40	Jaye	39300	.50	.48	.40	.42
.52	.19½	Jeanette	37607	.49	.52	.46	.50
.62	.17	Jellicoe	30000	.19½	.19	.17	.18
.26	.10½	Joburke	14500	.18½	.20	.18	.18
.73	.40	Joliet Que	9400	.41	.44½	.41	.42
.25	.15	Jonsmith	11500	.16	.17	.15	.15
1.05	.65	R J Jowsey	1288	.75	.75	.75	.75
		K, L					
[illegible]	.07	Kenville	23500	.08	.08½	.07	.07½
17.50	13.50	K-Addison .80	2473	14.25	14.37½	14.00	14.37½
1.30	.49	Kerr-Lake	11000	1.20	1.22	1.06	1.17
2.80	1.81	Kilembe	1200	1.90	2.00	1.81	1.81
.98	.50	Do. warr.	2900	.55	.58	.55	.57
.26	.11	Kirk. H. Bay	15100	.12	.14	.12	.12½
1.34	.90	Kirk. Min.	6033	.91	.98	.91	.92
.22	.12½	Kirk. Town.	12000	.18	.15	.12½	.12½
.23	.11	Kontiki Ld.	1000	.13	.13	.12	.13
.03	.01½	Koot. Base	nil	...	B.01½	A.02	.02
25.00	18.00	Labrador $.25	36401	21.00	23.87½	21.12½	23.50
1.60	.90	Lake Cinch	4200	1.15	1.25	1.17	1.19
1.85	1.05	L. Dufault	6377	1.30	1.29	1.20	1.20
.16	.10	L. Lingman	1000	.10½	.10	.10	.10
.39	.14	L. Osu	10500	.20½	.22	.19	.20
8.00	3.75	L. Shore *.10	2557	7.75	8.00	7.50	7.70
.19	.15	L. Wasa	2000	.18	.18	.16	.16
4.25	3.00	La Luz .10	nil	...	B3.75	A3.80	3.55
2.85	2.10	Lamaque $.10	300	2.55	2.59	2.55	2.59
1.53	.73	Leitch G. $.03	122550	1.25	1.40	1.25	1.37
.17	.10	Lencourt	14500	.11	.10½	.10	.10½
.42	.12	Lexindin	84200	.22	.24	.18	.20
.13½	.06	Lingside	2000	.09	.07	.07	.07
.90	.35	Lithium	100	.33	.40	.40	.40
3.50	1.85	Little L.L.	20000	3.25	3.35	3.10	3.20
.13½	.07	Lomega	21500	.08½	.08½	.08	.08½
1.70	1.10	Lorado Ur.	13660	1.16	1.20	1.13	1.16
1.49	.70	Do. warr.	2850	.76	.85	.72	.80
.23	.12	Louvicourt	5000	.12	.14	.12	.14
.80	.30	Lyndhurst	6900	.32	.34	.30	.34
.11	.07½	Lynx Yk.	1000	.08½	.07½	.07½	.07½
		M					
2.20	1.72	Macassa	4000	2.15	2.18	2.15	2.15
.65	.40	MacDonald	6200	.40	.43	.40	.45
.18	.08½	Macfie	30500	.11	.11	.10	.10
1.21	.95	Macleod $.05	600	1.07	1.10	1.08	1.08
2.05	1.46	Madsen R.L. $.05+$.10	715	1.55	1.55	1.50	1.55
.11½	.06½	Magnet	1600	.07	.07	.07	.07
.11	.05½	Majortrans	7500	.05½	.06	.05½	.06
1.85	1.25	Malartic $.05	42120	1.60	1.85	1.60	1.66
.34	.13	Maneast Ur.	28620	.19	.22	.18	.20
.62	.19	Maralgo	20500	.32	.32	.31	.31
.15	.09	Marcon	1000	.09½	.10	.10	.10
2.10	1.25	Maritimes	29735	1.32	1.35	1.27	1.30
.21	.11	Martin McN.	10500	.15	.14	.13½	.14
....	....	Massberyle	nil	...	....	....	.25
.60	.41	Matachewan	nil	...	B.45	A.65	.55
.89	.33	Maybrun	25967	.37	.46	.35	.40
115.00	71.50	McIntyre 2.00+$1.00	1231	104.00	112.00	104.75	111.50
.30	.18	McK. R.L.	7500	.20	.20	.18	.18
.20	.09	McMarmac	8220	.10	.10	.09½	.10
.53	.30	McWatters	4000	.42	.42	.39	.39
.45	.26	Mentor Exp.	12600	.34½	.33	.30	.33
.55	.23	Mercedes	3857	.31½	.32	.28½	.32
2.08	1.35	Merrill Is.	14700	1.42	1.42	1.35	1.40
.24½	.13	Meta Ur.	26450	.13	.14	.13	.14
1.92	1.20	Mid-Chib.	14200	1.55	1.56	1.50	1.50
1.70	1.23	Midrim	19781	1.50	1.55	1.46	1.50
.63	.18	Midwest	500	.24	.23	.23	.23
4.45	1.61	Milliken L.	16260	3.25	3.35	3.15	3.20
.17	.09½	Mindamar	nil	...	B.10	A.11	.09½
21.25	15.75	Mng. Corp. $.50	935	16.50	16.50	16.25	16.50
.45	.20	Min. End.	24800	.23	.31	.25	.30
.30	.15	Min. Ore	nil	...	B.15½	A.18	.16
.65	.20	Mogador	3600	.20	.21	.20	.21
2.05	1.25	Mogul	5300	1.27	1.35	1.26	1.32
1.75	.98	Molyb'nite	200	1.28	1.25	1.25	1.25
1.09	.66	Moneta *.05	nil	...	B.75	A.79	.77
1.03	.24	Monpre	1200	.24	.26	.25	.26
2.65	1.62	Montgary	11250	1.73	1.99	1.70	1.99
1.16	.74	Multi Min.	19800	.80	.94	.75	.90
		N					
.84	.40	Nama Cr.	4950	.45	.45	.45	.45
.63	.28	Nat. Ex.	21500	.34	.38	.34	.38
.28	.13	Nealon	8400	.13½	.15	.13	.13
.46	.20	Nello Min.	8500	.21	.22	.20	.20
.90	.51	Nesbitt L.	4200	.52	.55	.52	.53
.23	.11	N. Alger	15000	.12	.12	.11	.11½
.67	.35	N. Athona	nil	...	B.38	A.39	.38
.12½	.08	N. Bidl'e	7500	.09	.10	.08	.10
.56	.23	N. Calumet	5800	.29	.29	.27	.27
.20	.10	N. Cronin	nil	...	B.10	A.15	.10
1.29	.42	N. Delhi	138600	1.11	1.26	1.12	1.19
1.55	1.22	N. Dick'n $.05	2104	1.53	1.53	1.50	1.50
.62	.21	N. Formaque	34000	.21	.24	.21	.23
.24	.12	N. Fortune	20500	.13½	.14	.12	.12½
.24	.10	N. G'dvue	6000	.11½	.11	.10	.11
.36	.16½	N. Har'na	17500	.31	.32	.29	.30
.48	.18½	N. H'ridge	3700	.24	.22	.21	.22
.35	.19	N. Hosco	2000	.24	.24	.24	.24
.21	.10	N. Imperial	500	.10	.10	.10	.10
.15½	.07	N. Indian	300	.07	.07½	.07	.07½
.49	.12	N. Jack Lk.	2000	.13½	.14	.13½	.13½
.25	.10	N. Jason	9633	.12	.10	.10	.10
.26	.14	N. Kelore	45970	.16½	.17	.15	.15
.53	.36	Newlund	34375	.38	.37	.36	.37
1.34	.80	N. Man.	21300	1.00	1.00	.85	.89
.52	.21	N. Minda-S.	14500	.28	.28	.21	.25
.20	.10	N. M'l'que	18000	.14	.15	.13	.14
.13	.08	Newnorth	4000	.08	.08½	.08	.08½
2.00	1.40	N. Pac. Coal	125	1.85	1.75	1.60	1.60
.20	.11	N. Rouyn	4000	.11	.11	.11	.11
.14	.08	N. Santiago	2500	.09	.09	.08	.08½
.12	.07	N. Senator	13000	.08	.08½	.08	.08
.26	.15	N. Taku	2600	.16	.18	.16	.16
.12	.06	N. Vinray	1100	.07	.06½	.06	.06
.15	.11½	N.W. Amulet	nil	...	B.12	A.15	.12½
3.00	3.05	Nickel Rim	3600	3.25	3.20	3.10	3.15
3.35	2.12	Nipissing	2430	2.20	2.30	2.12	2.20
.14½	.08	Nisto	8500	.09	.09	.09	.09
.11½	.07½	Nocano	3500	.08	.08	.08	.08
.45	.19	Nor. Acme *.01½	2000	.24	.23	.21½	.21½
57.50	47.00	Noranda 2.00	4689	48.75	49.50	48.00	49.00
.34	.12	Norgold	18400	.22	.22	.20	.21
.13½	.08	Nor'artic	nil	...	B.09	A.10	.08
6.10	4.10	Normetal $.33	5340	4.25	4.30	4.10	4.15
1.59	1.09	Norpax	48300	1.14	1.18	1.10	1.14
.65	.30	Norsym'e	1160017	.38	.57	.42	.55
.27	.19	N.A. Asb.	1000	†.15	.20	.20	.20
1.80	1.25	N. Am. R.M.	1000	1.70	1.70	1.60	1.70
1.67	.99	N. Rankin	81182	1.29	1.32	1.21	1.29
2.10	1.35	North Can.	460	1.50	1.55	1.50	1.55
9.00	5.30	Northspan	19882	7.30	7.45	7.00	7.00
6.80	4.75	Do. warr.	10294	5.25	5.25	4.80	4.80
.22	.10	N.W. Vent.	nil	...	B.10	A.14	.13
.30	.15	Norvalie	5275	.17½	.18	.18	.18
.05	.02	Nuclear	nil	...	B.02¾	A.03½	.02½
.45	.30	Nudulama	4000	.38	.38	.35	.35
		O					
.33	.14	Obalski	9700	.15	.15	.14	.14
.11	.07	Obaska	4000	.08	.08	.08	.08
.92	.50	O'Brien *.02	2500	.65	.65	.64	.65
.23	.09½	Ogama	11000	.10	.10½	.10	.10
.80	.26	Oka	1700	.26½	.27	.27	.27
.47	.28	O'Leary	24800	.35	.36	.34	.36
.52	.28	Opemisca	5500	.30	.30	.28	.30
14.75	9.35	Opemiska	8870	11.50	11.75	11.25	11.25
.80	.11	Orchan	28600	.50	.51	.47	.48
.43	.18	Orenada	53200	.35	.34	.33	.33
.69	.26	Ormsby	4200	.40	.42	.36	.42
.54	.27	Osisko	24200	.38½	.42	.38	.42
		P, Q					
.16	.09	Pac. East.	25500	.14½	.15	.14½	.15
1.40	.47	Pac. Nickel	28875	1.22	1.40	1.15	1.40
.57	.35	Pamour P.	1000	.48	.48	.48	.48
.13	.08½	Paramaque	7000	.10	.10	.09½	.09½
.10	.07	Parbec	7700	.07	.07	.07	.07
1.28	.54	Pardee	29111	.85	.87	.73	.80
.34	.24	Partridge	8000	.26	.25	.25	.25
.97	.56	Pater	9450	.83	.82	.68	.68
5.20	3.75	Pato Cons. $.25+1.75	1600	4.00	4.00	3.75	4.00
.19	.18	Paudash	3500	...	.19	.18	.19
.26½	.18	Paymaster *.01	7100	.19	.22	.18	.22
3.40	2.45	Pend Oreille *$.12½	nil	...	B2.40	A2.50	2.45
.45	.30	Pennbec	11500	.33	.33	.30	.30
.88	.27	Pearon	66400	.79	.81	.75	.75
1.60	.90	Pickle Crow	14085	1.07	1.20	1.09	1.14
1.75	1.20	Pioneer G. *$.12½	2800	1.35	1.38	1.31	1.32
.15	.07	Pitch Ore	13700	.10½	.11½	.10½	.10½
.15	.07	Pitt G.	10500	.07½	.07½	.07	.07½
13.25	10.50	Placer $.50	2505	10.50	11.00	10.62½	11.00
.15	.06½	Porc. Prime	2500	.06½	.08	.07	.07½
.78	.25	Portage	5400	.25	.27	.25	.26
1.00	.50	Powell R.	10400	.78	.79	.75	.77
.13	.07	Prem. Bord.	11000	.09	.09	.08½	.08½
8.80	6.75	Preston *.08	6425	7.45	7.60	7.25	7.30
6.35	5.85	Pronto	2735	6.00	6.05	5.85	5.85
2.95	2.05	Do warr.	2425	2.40	2.40	2.18	2.18
2.30	1.16	Prospectors	71800	1.55	2.30	1.55	2.18
.18	.10	Purdex	18000	.11	.11	.11	.11
.75	.45	Quatsino	2900	.48	.47	.45	.45
.33	.25	Que. Ascot	8132	.28	.28	.27	.27
2.34	1.00	Que. Chib.	28500	1.10	1.12	1.02	1.10
1.25	.63	Que. Cop.	5800	.67	.68	.65	.68
.28	.10	Que. Lab.	24900	.10½	.12	.10	.10½
10.50	7.60	Que. Lith.	2830	7.60	8.00	7.60	8.00
.80	.36	Que. Man.	5500	.38	.40	.36	.38
2.45	1.79	Que. Met.	10050	1.91	1.95	1.85	1.90
.77	.36	Que. Smelt.	5200	.37	.38	.36	.36
.26	.15½	Queenston C	9501	.18	.18	.15½	.15½
19.00	12.00	Quemont $.70	1779	12.50	13.50	12.12½	13.25
		R					
1.49	.80	Radiore	19600	.83	.88	.84	.88
1.35	.70	Rainville	1133	1.00	.90	.89	.89
1.05	.49	Rare Earth	3800	.51	.54	.53	.54
1.90	1.35	Rayrock	18782	1.52	1.52	1.40	1.45
.03½	.01	Red Cloud	nil	...	B.02	A.03	.02
.19	.07	Red Crest	12500	.09	.09	.08	.09
.07½	.03	Red Hawk	1000	.04	.05	.05	.05
2.15	1.21	Reeves McD. $.12½	1400	1.21	1.25	1.21	1.25
2.05	1.25	Renabie	200	1.45	1.45	1.45	1.45
1.00	.37	Rexspar	35800	.58	.60	.52	.55
.05	.02	Rice Lake	8000	.05	.03½	.03½	.03½
.23	.12	Rio-Rup.	9500	.13	.13	.12½	.13
.75	.50	Rix-A'basca	3700	.55	.60	.55	.60
.35	.16	Roche L.L.	20800	.19	.20	.18	.18
1.83	.21	Rockwin	561588	1.20	1.64	1.17	1.58
.15	.09	Rowan Cons.	8541	.10	.12	.10½	.10½
.17	.11	Ryanor	3000	.11	.11	.11	.11
		S					
.40	.20	St. Michaels	6300	.22	.24	.22½	.23
.68	.45	San Antonio	3700	.57	.55	.51	.53
.70	.13	Sand River	283000	.52	.54	.40	.43
....	....	Scotia Gold	nil	...	B.00¾	A.01	.01½
.82	.78	Sharbot	51000	...	.82	.78	.82
1.35	.54	Sheep Creek	35200	.57	.61	.54	.56
8.15	5.55	Sherritt G.	9735	5.95	5.95	5.70	5.75
4.55	4.00	Sigma M. .40	400	4.10	4.10	4.10	4.10
.18½	.09	Silanco	39200	.14	.13	.10	.11
.20	.08	Silbak Prem.	1350	.08	.10	†.07	.10
1.05	.60	Silver M. *.03	32552	.60	.70	.63	.70
.10	.05	Silver R.	nil	...	....	....	.05
.63	.35½	Silver Stand.	2500	.45	.45	.45	.45
1.03	.66	Siscoe $.03½	7825	.81	.85	.80	.85
.16	.07	Skeena	5300	.09	.11	.10	.11
.15	.09	Slocan Duv.	17511	.09½	.10	.09	.09
.09	.05½	Soma Duv.	500	.07	.06	.06	.06
.12	.06	South-Duf.	1500	.07	.07	.06	.06
.15	.04	Spud Valley	5000	.05	.04	.04	.04
.42	.27	Stad'n '44 *.02	8532	.38	.39	.37	.37½
.23	.13	Standard G.	nil	...	B.13	A.18	.13
6.40	3.15	Stanleigh	5908	4.90	5.00	4.75	4.75
5.00	3.00	Do warr.	2840	3.50	3.30	3.00	3.30
5.05	3.15	Stanrock	215	3.30	3.40	3.25	3.40
.00¾	.00¾	Star Lake	nil	...	B.00½	A.01	.00¾
.65	.20¼	Star Uran.	4150	.50	.55	.50	.50
.34	.10	Starrat O.	68000	.20½	.22	.17	.18
.11	.06	Steeloy	3500	.08	.08	.07	.08
23.12½	17.75	Steep Rock	22632	20.50	20.87½	20.12½	20.12½
.59	.30	Sturgeon R.	7650	.33	.35	.32	.32½
.15	.09½	Sudbury	4200	.10	.11	.10	.10
4.10	2.75	Sullivan *.06	3290	2.80	2.95	2.75	2.95
.45	.30½	Sunburst	1200	.35	.30½	.30½	.30½
.26	.14½	Sunshine *.05	3000	.15	.15	.15	.15
.09½	.06	Surf Inlet	4500	.06	.07½	.06	.06
1.75	1.10	Sylvanite	828,350	1.65	1.72	1.64	1.70
		T					
.57	.22	Tache Lk.	23700	.27	.27	.25	.25
.16	.09	Tandem	40500	.13	.14	.12	.12
.30	.09	Tarbell	1750	.15	.12	.12	.12
.55	.35	Taurcanis	5350	.45	.46	.40	.42
.19	.10½	Taylor B.	nil	...	B.12	A.13½	.11
.65	.10	Tazin	67300	.55	.62	.55	.56
2.69	1.55	T.-Hughes $.05	36425	2.10	2.44	2.15	2.35
4.90	3.00	Temagami	3010	4.00	3.40	3.10	3.20
1.24	.72	Thompson	9300	.77	.85	.75	.85
.36	.14	Tiara	33500	.16	.16	.14	.15½
.60	.20	Tib Explor.	10100	.23	.24	.22	.23
.93	.19	Tombill	156700	.74	.93	.75	.84
.47	.32	Torbrit S.	[illegible]	.34	.32	.32	.32
.23	.12	Towagmac	nil	...	B.12½	A.15	.12½
3.25	1.20	Tr. Can. Ex.	14499	2.45	2.60	2.26	2.55
.34	.22	Trans. Res.	3500	.24	.25	.24	.24
.33	.18	Trebor	1600	.24	.20	.20	.20
.55	.28	Tribag	2900	.40	.40	.38	.40
.33	.20	Trinity	nil	...	B.25½	A.26	.25½
.43	.29	Trojan Con.	19900	.37	.38½	.31	.38½
		U					
.93	.26	Ultra-Shaw	50925	.80	.82	.78	.82
.24	.19	Union Min.	6000	.21½	.21½	.21	.21
7.15	5.50	United Asb.	4600	6.30	6.65	6.35	6.35
.20	.12½	Un. Estella	1500	.15	.13	.13	.13
6.40	3.95	United Keno $.30+.10	3275	4.40	4.50	4.30	4.50
.17	.11	Un'd Mont.	2250	.12	.12½	.11	.11
.85	.65	Up. Can. $.02	3100	.65	.68	.65	.68
.04	.01½	Utica	7500	.03½	.03¾	.03	.03
		V, W					
.22	.13	Valor	4500	.15	.13	.13	.13
.06	.02¾	Van'da '48	12000	.03	.03½	.02¾	.03½
44.75	32.25	Ventures $.25	20238	40.75	44.00	41.00	42.75
1.65	1.00	Do. rts.	89288	1.26	1.55	1.15	1.35
.29	.16	Vico	72340	.17½	.18	.16	.16½
1.95	1.30	ViolaMac	5903	1.65	1.70	1.60	1.65
2.35	.50	Virginia	13600	.57	.60	.50	.52
13.75	7.00	Waite Am. $.60	1656	7.25	7.25	7.00	7.25
.54	.32	Weedon Pyr.	9600	.35	.35	.32	.35
.08	.04½	Wendell	nil	...	B.05	A.05½	.04½
.35	.20	Werner Lk.	11500	.21	.23	.21	.23
.50	.35	West Ex.	nil	...	....	A.45	.40
.17	.09½	West Mal.	6000	.10	.11	.10½	.10½
.85	.35	West. Min.	nil	...	....	....	†.32
.27	.12	Westville	12000	.16	.16	.14	.15½
2.90	1.55	Willroy	2100	1.70	1.85	1.71	1.84
1.84	1.00	Do. warr.	nil	...	B.80	A1.00	1.00
.28	.10	Wiltsey C.	59000	.22½	.24	.20	.23
.11	.07½	Winchester	4500	.08½	.08½	.08½	.08½
.25	.09	Windw'd	126950	.10	.12	.10	.10½
.05¼	.02	Wpg. R. Tin	7000	.04¼	.04½	.04⅜	.04⅜
1.30	.70	Woodgreen	14700	.90	.89	.70	.75
1.60	1.15	Wright-Har.	11000	1.35	1.40	1.35	1.40
		Y, Z					
.37	.19	Yale Lead	3500	.22	.23	.19	.22
.13	.08	Yellorex	1000	.08½	.08½	.08½	.08½
1.93	1.35	Y'ke Bear *.06	8960	1.48	1.49	1.40	1.40
.10½	.06	Yukeno	2500	.08	.08	.07	.07
.89	.54	Yukon C. *.06	10300	.62	.68	.63	.63
.40	.23	Zenmac	10900	.30	.32	.29	.31
.75	.33	Zulapa	2550	.40	.40	.40	.40

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last June 28	Week Ending July 5 High	Low	Close or Latest
.23	.17½	Acme *.01	1500	.18½	.18½	.18	.18
.88	.61	Ajax	36150	.74	.85	.75	.84
.10	.04	Albedina	10500	.06	.06	.05½	.05½
.57	.35½	Alta. P. Con	5561	.50	.51	.48	.51
.20	.04½	Aldina	nil	...	B.08	A.12	.10
.35	.18	Altex	1800	.24	.24	.23	.23
.06	.03	Amalta	nil	...	B.04¾	A.06	.04
.70	.31	Am. Leduc	14750	.32	.33	.31	.32
6.25	4.80	Amurex	295	6.25	5.50	5.50	5.50
4.75	2.80	Anaconda	2110	3.10	3.50	3.15	3.50
.28	.12	Anchor	19500	.18	.20	.17	.18
16.87½	13.50	Anglo Am.	460	13.50	13.50	13.50	13.50
.14	.07	Apex	11000	.07	.07	.07	.07
		B					
20.75	15.62½	Bailey-Sel. A	4260	16.25	16.50	16.00	16.12½
41.00	31.00	Do. 5% pf. 1.25	645	31.50	34.00	32.00	32.25
3.30	2.40	Banff	7325	2.90	2.90	2.80	2.85
.15	.05	Barons	6000	.06½	.06½	.06¾	.06½
.54	.37	Basco	2200	.44	.42	.40	.41
.15½	.10	Bashaw	4500	.12	.12	.12	.12
.12½	.08½	Bata	17500	.11	.11	.09½	.09½
.30	.14	Blue Crown	9366	.24	.26	.20	.23
.48	.24	Bonnyville	11799	.41	.42	.38	.39
1.10	.70	Bralsaman	12200	.85	1.10	.95	1.01
3.60	2.60	Britalta	12625	3.05	3.20	[illegible]	[illegible]
		C					
3.20	1.40	Cabanga	105700	2.35	2.57	1.85	1.92
1.55	1.21	Calalta	32180	1.39	1.40	1.31	1.35
36.50	24.00	Calg. & Ed. .10	4679	34.50	34.50	33.50	34.50
5.50	4.50	Calvan	300	5.40	5.00	4.90	5.00
		Canada					
4.50	3.20	Canada Oil L.	4600	3.40	3.50	3.35	3.40
2.80	1.75	Do. warr.	2160	2.20	2.25	2.10	2.15
		Canadian					
.60	.40	Canadian Ad.	17965	.51	.55	.50	.52
10.12½	5.90	Cdn. Atlantic	13780	8.80	8.90	8.70	8.90
.78	.33	Cdn. Br. E.	22700	.65	.70	.65	.67
3.00	1.30	Cdn. Chieft'n	16650	2.40	2.60	2.30	2.40
1.70	.80	Cdn. Dec. warr.	4100	1.10	1.10	1.06	1.10
9.40	6.50	Cdn. Dev	76094	8.40	8.55	8.05	8.45
.08	.04	Cdn. Emjay	16700	.06½	.07	.06	.06
9.25	5.10	Cdn. Ex. G.	13858	9.10	9.10	8.70	8.95
.27	.14	Cdn. Fortune	4500	.16½	.17	.16	.17
1.35	1.00	Cdn. High Cr	3050	1.10	1.09	1.00	1.05
2.86	1.75	Cdn. H'stead	12815	2.60	2.74	2.65	2.70
22.75	12.25	Cdn. Husky	7170	21.00	21.75	21.00	21.25
16.25	7.50	Do. warr	16510	15.00	15.50	14.50	15.00
5.00	3.65	Cdn. Prosp.	14780	4.10	4.25	3.85	4.00
3.25	2.30	Cdn. Wil'sion	nil	...	B1.75	...	2.30
.85	.45	Canadusa	nil	...	...	A.70	.45
2.20	1.30	Canso Gas	8643	1.78	2.20	1.78	2.10
8.25	5.00	Canso Pet	11292	7.50	7.95	7.40	7.80
3.30	1.84	Canso Prod.	2237	2.32	2.45	2.30	2.45
3.45	.75	Canso Warr.	6375	3.25	3.35	3.10	3.25
.70	.55	Carleton	nil	...	...	A.80	.63
.25	.13	Castle O.	1000	.18	.18	.18	.18
12.75	8.40	Cent. Del Rio	240451	10.87½	12.75	10.37½	11.75
5.00	3.35	Cent. Explor.	4900	4.30	4.20	3.90	4.00
.28	.14	Century	88,900	.21	.26	.19	.24
4.30	2.27	Charter	8050	3.80	3.95	3.65	3.70
.21	.14	Claybar	nil	...	.15	.17	.15
†.70	†.70	Coastal	nil	...	B.70	...	†.70
1.05	.90	Command *.08	nil	...	...	A1.00	†.75
3.25	2.25	Commoil $.10	nil	...	B2.25	A2.25	2.25
4.35	3.50	Common P.	15,125	3.65	3.50	3.50	3.50
.16	.10	Cons. Allen	13500	.12½	.14	.12	.13
.26	.18	C. Cord	1300	.20	.20	.20	.20
.90	.45	C. Dragon	4133	.48½	.51	.49	.50
.64	.36	C. East. C.	6651	.55	.53	.50	.51
.20	.04	Con. Gr. C.	12499	.06	.08	.06	.06½
5.30	4.30	C. Mic Mac	5811	4.90	4.90	4.80	4.90
.17	.09	C. Peak	5566	.11	.11½	.10	.11½
13.00	9.20	C. W. Pet.	1525	10.87½	11.00	10.50	11.00
5.80	4.25	Cree Oil	1955	5.15	5.50	5.10	5.30
3.25	1.90	Do warr.	13800	2.75	2.95	2.70	2.85
		D, E, F					
.50	.20	Dalhousie	3000	.32	.33	.29½	.29½
2.83	1.42	Dev. Palmer	82929	2.44	2.64	2.41	2.43
13.75	9.25	Dome	1360	11.87½	12.50	11.75	12.50
.15	.09	Dom. Min'ls	69000	.10½	.10¾	.09½	.10
.10	.04	Dubar	13000	.04½	.04½	.04	.04
.36	.16	East Cdn.	300	.23	.21¼	.21¼	.21¼
.18	.07	Edoran	13000	.10	.10	.09	.09
.24½	.14	Emp. Oil	21000	.15	.15	.14	.14
8.30	2.93	Fargo	4045	7.70	7.45	7.25	7.40
9.50	2.65	Ft. St. John	1950	8.50	8.40	8.20	8.20
.06¾	.02¼	Freehold	nil	...	B.03¾	A.04¼	.04
.88	.38	Futurity	35100	.87	.88	.82	.85
		G, H					
.30	.11	Gaspe	10500	.13	.16	.13	.13
.11	.05½	Gateway	3500	.06	.06	.05¾	.05¾
6.25	5.00	Gen. Pet. .20	1190	5.60	5.70	5.60	5.70
6.00	4.80	Do. A .20	3900	5.30	5.40	5.25	5.40
.38	.18	Golden Sat.	nil	...	B.24	A.30	.26
.12	.05	Golden Sp.	10000	.10	.10	.09	.09
48.00	38.00	Gt. Plains	667	39.00	39.50	39.00	39.00
12.12½	9.60	Gridoil	100	10.50	9.60	9.60	9.60
.09	.02	Hargal	2500	.08	.08	.07	.07½
.16	.08½	Henderson	nil	...	B.12	A.13	.13
.47	.26	High Sarcee	173100	.22	.47	.32	.45
11.50	8.37½	Hi-Tower $.30+.30	750	10.37½	10.37½	10.37½	10.37½
23.75	11.25	Home A .25	2721	19.00	19.50	18.50	19.00
23.25	10.50	Do B	2879	18.87½	19.00	18.25	18.50
2.20	1.70	Humber	5200	1.85	1.85	1.75	1.83
		I, J, K, L					
.75	.32	Israel Cont.	nil	...	B.35	...	.50
.65	.26	Jump. Pound	21300	.55	.53	.51	.54
2.73	1.68	Jupiter	1200	2.50	2.55	2.40	2.45
.20	.09	Kenare	17500	.10	.11	.10	.10
.25½	.14	Keno	2500	.17	.18	.18	.18
.09½	.06	Leamac	9000	.07½	.07	.06	.06½
.18	.12	Leduc Cal.	1600	.16	.16½	.15	.15¼
2.85	2.20	Liberal	7450	2.30	2.26	2.20	2.25
1.05	.40	Lloydminster	500	.70	.69	.69	.69
.23	.11	Long Is. P	61200	.18	.18½	.17	.18
		M, N					
.36½	.20	Marigold	3725	.22	.24	.22	.22
.04	.01½	Marvel	100	.02½	†.01	†.01	†.01
5.35	3.15	Medallion	36531	4.80	5.10	4.80	5.10
.95	.47	Merland	6600	.68	.70	.67	.68
18.50	13.00	Merrill Pet.	2975	16.50	16.25	15.00	15.12½
1.78	.66	Midcon	145410	1.65	1.66	1.54	1.56
.40	.25	Mill City	15913	.29	.30	.27	.28½
1.55	.82	Mill Creek	4100	.90	.95	.85	.90
1.82	1.25	Mollusca	200	1.67	1.60	1.60	1.60
.20	.08	Monarch	59500	.18	.20	.17	.19
5.05	3.35	Nat. Pet.	1915	3.90	4.00	3.75	3.85
1.00	.50	N. Bristol	2100	.69	.62	.62	.62
3.15	1.78	N. British	29619	2.90	3.15	2.88	3.00
2.60	1.85	N. Chamb'n	12600	2.20	2.25	2.16	2.25
.40	.22½	N. Concord	nil	...	B.31	A.36	.36
.70	.47	N. Cont.	11900	.50	.53	.47	.50
.30	.19	N. Davies	7000	.26	.27	.25	.25
2.39	1.35	N. Gas Expl.	80780	1.95	2.39	1.90	2.30
.08¾	.05½	N. Ranch	11500	.06	.06	.05½	.06
.16	.08¼	N. Richfield	22750	.10	.10¼	.09	.10
.17	.08	N. Spring.	3825	.12	.15	.10	.15
2.65	1.85	N. Superior	4234	2.25	2.30	2.20	2.28
.85	.40	Northcal	5750	.60	.60	.55	.60
5.90	4.80	North Can.	1540	5.25	5.40	5.10	5.25
39.00	36.00	Do. 5½% pf.	160	36.50	36.50	†35.75	36.50
3.50	2.45	Do. warr.	nil	...	B2.80	A3.00	2.80
.04	.02	N. Cont.	1000	.03	.02½	.02½	.02½
.84	.48	Northland	4500	.60	.60	.60	.60
.54	.28	Nuco	12713	.29	.30	.25	.28½
		O, P					
.20	.09	Oil Select.	137600	.10½	.10½	.09	.10
2.90	2.30	Okalta	811350	2.65	2.69	2.58	2.60
34.75	16.12½	Pac. Pete.	11025	30.37½	31.00	30.37½	31.00
....	....	Pan Israel	nil	...	.....	.....	2.65
.75	.21	Pan West	13800	.59	.58	.54	.56
6.00	4.65	Parker Dr. $.25	100	5.00	4.75	4.75	4.75
17.00	9.00	Peace River	1455	15.25	15.50	15.00	15.12½
2.90	1.30	Peace R. Pete	31200	1.75	1.84	1.60	1.75
3.90	2.30	Permo pf.	32400	3.60	3.75	3.50	3.55
2.25	1.20	Peruvian	1900	1.70	1.75	1.65	1.75
1.50	.82	Petrol	34800	.90	.90	.82	.86
1.85	1.40	Phillips	5400	1.45	1.54	1.48	1.50
.77	.55	Ponder	4700	.63	.62	.60	.61
5.90	3.95	Prairie	300	4.40	4.25	4.20	4.25
3.75	1.70	Provo	41930	3.35	3.50	3.25	3.25
		Q, R					
.20	.06	Que. Oil Dev	31000	.11	.12	.09½	.09½
.48	.25	Quinalta	34650	.46	.47	.45	.47
.06	.03	Realty	22500	.03⅜	.03½	.03	.03½
.23	.11	Reef Explor.	nil	...	B.12	A.13½	.13
.07½	.04	Renfrew	4000	.04½	.04½	.04	.04
2.50	1.26	Richwell	2793	2.20	2.20	2.10	2.15
.11	.03½	Ridgeway	82500	.04	.04½	.03½	.04
1.00	.50	Rocky Pet.	47733	.69	.68	.58	.58
.22½	.09	Roxana	22500	.18	.20	.18	.19
1.00	.60	Royal Can. V.	1600	.90	.95	.83	.95
23.25	16.00	Royalite	7414	19.75	20.50	19.00	20.00
38.25	27.00	Do. 5¼% pf. 1.31¼	nil	...	B31.12½	A36.00	34.00
		S					
1.05	.08½	Sage	29500	.95	1.00	.95	1.00
1.62	1.27	Sapphire	2400	1.45	1.46	1.40	1.40
80.00	60.00	Do. 5% deb.	100	61.12½	61.00	60.25	60.25
.70	.15	Sastex	500	.20	.15	.15	.15
3.95	2.50	Scurry Rain.	15584	3.60	3.70	3.55	3.60
7.80	3.60	Security	60370	7.35	7.25	6.55	7.10
.25	.10	Select Oils	6500	.10½	.11	.11	.11
.16	.06	Share Oils	6000	.13½	.14	.12	.12
.19	.09½	Silver City	6000	.13	.13	.13	.13
.30	.16	Souris Val.	1800	.20	.22	.20	.20
.70	.50	So. West Pete	nil	...	....	....	.67
.60	.30	So. Union	9000	.35	.33	.31	.31
.30	.17	Sparmac	3000	.27	.27	.26	.26
.78	.21	Spooner	115350	.68	.70	.61	.64
1.55	.60	Stanwell	47868	1.48	1.47	1.40	1.45
.15	.10	Sturgeon	2500	.10½	.11	.10	.10
		T, U, V					
.98	.50	Texas Cal.	3800	.86	.85	.82	.84
8.25	2.50	Titan	nil	....	B3.50	A6.50	2.50
3.25	2.00	Trans Emp.	10854	3.00	3.05	2.90	2.90
.70	.18	Do. rts.	25666	.36	.38	.31	.33
.07	.03½	Transfield	500	.06	.06	.06	.06
9.00	6.95	Triad	54575	7.80	8.35	8.00	8.15
.13½	.09½	Tri-Zone	6000	.10	.10	.09½	.10
.40	.31	Turner V.	1000	.37	.35	.35	.35
4.40	1.73	United Oils	96675	3.65	3.60	3.20	3.30
.38	.24	Vanalta	5502	†.20	†.30	.26	.27½
.23	.10	Vandoo	27820	.11	.14	.10½	.14
2.79	1.30	Van Tor	33300	2.36	2.50	2.28	2.50
.81	.50	Vulcan	11129	.71	.80	.60	.80
		W, Y					
.81	.22	Wayne	3000	.23	.22	.22	.22
.53	.16½	Wespac	29238	.48	.44	.39	.39
1.05	.91	W'burne	14400	1.00	1.04	1.00	1.02
3.00	1.85	W. Decalta	11557	2.57	2.60	2.50	2.55
1.35	.46	Do. B warr.	7800	.90	.92	.85	.92
6.50	5.00	W. L'holds $.12½	3400	6.00	6.00	6.00	6.00
2.50	1.12	W. Maygill	197525	1.90	2.50	2.25	2.38
3.90	1.00	W. Naco	9850	2.01	2.05	1.95	2.00
.12	.08	W. Warner	500	.08½	.08½	.08½	.08½
.16	.09	Y'ke Can.	9000	.09½	.10½	.09	.09
.09	.06	York Oils	nil	...	....	A.07½	.07

•1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ••1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 8, 1957

	Bid	Asked
Alberta Gas Trunk Line	17.50	18.50
Algoma C. & H. B. Rly. Co.	35.50	36.50
Do. Pfd.	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone, A	33.00	34.50
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	47.00	51.00
British America Assce	110.00	115.00
B. C. Sugar	30.00	32.00
B. C. Telephone, 4¼% Pfd.	85.00	....
British Mortgage & Trust	223.00	229.00
Calgary Power 4½% Pfd.	87.00	....
Can. Admiral Corp.	....	30.00
Can. Canners, B	8.00	....
Can. Cons. Grain Units	110.00	....
Can. Corp. Management	5.50	6.25
Can. Crush'd Stone 6% Pfd.	94.00	....
Can. Delhi Pete	12.00	12.50
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships Com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg. Units	80.00	....
Concourse Bldg. V.T.	56.00	....
Crain, R. L. Pfd.	.75	....
Crown Life Insurance	120.00	125.00
Debenture & Sec., 5% Pfd.	80.00	90.00
Detroit Internat. Bridge	17.25	18.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers Com.	5.00	....
Do. 7% Pfd.	80.00	....
Dover Industries	9.50	10.25
Eastern Can. Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers Common	1.50	2.25
Essex Packers Pfd.	34.50	37.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Grt. Brit. & Can. Inv. Com.	15.00	....
Do. Pfd.	106.00	....
Great West Life	278.00	288.00
Guar. No. Amer. Fully Paid	365.00	385.00
D. 20% Paid	85.00	....
Halifax Insurance	11.50	13.50
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	34.75	35.50
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.00	9.00
Industrial Mtge. & Trust	77.00	....
Ingersoll Mach. 4% Pfd.	87.00	....
Ingersoll Mach. & Tool, B	5.25	6.00
Ingram & Bell Com.	4.75	5.50
Jenkins Bros.	69.00	75.00
Lambton Golf Club	370.00	400.00
Lambton Loan Sarnia	80.00	85.00
Lawson & Jones 1% Pfd.	.75	....
Lond. Can. Inv. $3.00 Pfd.	45.00	48.00
Do., A	41.00	....
London Life Insurance	140.00	150.00
Lord Simcoe Hotel, A	3.50	4.50
Manufacturers Life	229.00	238.00
Maritime Life	115.00	125.00
Monarch Life 60% Paid	305.00	....
Morrow Screw & Nut Com	35.00	41.00
National Life 30% Paid	320.00	350.00
Nat. Sewerpipe Units	13.00	16.00
Niagara Lower Arch Bridge	50.00	63.00
Nor. Ont. Nat. Gas Shares	18.50	19.50
Do. Units ($20 Deb. and 1 com.)	32.00	34.00
Nor. Telephone 5½% Pfd.	19.50	20.50
Oakville Wood 6% Pfd.	81.00	87.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	30.00	....
Phillips Electrical	14.50	15.50
Prairie Royalty Trust Units	2.25	....
Prudential Trust	17.00	....
Quebec Nat. Gas Ex Units (with 2 com. shs.)	122.00	126.00
Quebec Natural Gas Shares	27.50	28.50
Rapid Grip Batten Pfd.	90.00	95.00
Reliance Pete A and B	25.00	....
Do. Pfd.	38.00	43.00
Rio Tinto Warrants	2.50	2.70
Robin Jones Whitman Pfd.	24.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.85	....
Sovereign Life 25% Paid	107.00	....
Standard Fuel Common	2.75	....
Do. Pfd. $2.25 div.	36.00	38.00
Sun Life Assurance	225.00	235.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd.	10.00	12.50
Thorncliffe Park	5.25	6.00
Tor. & Lon. Investments	2.75	3.25
Toronto Med. Arts Bldg.	57.00	....
Trans-Canada Pipe Shares (with 2 com. shs.)	38.75	39.75
Do. Ex Units	146.00	150.00
Triarch Corporation	100.00	106.50
United Can. Shares	11.00	13.00
Waterloo Mfg.	6.00	8.00
Waterloo Trust	31.00	32.25
Westcoast Trans Units (with 3 v.t. com. shs.)	215.00	221.00
Do. V.T.C.	46.50	47.50
Western Assurance	71.00	75.00
Western Life 25% Paid	62.00	70.00
Wood Alexander 6% Pfd.	87.00	92.00
BY KIPPEN & CO. INC. MONTREAL		
Algoma C. & H. B. Rly. com.	35.50	36.50
Cons. Theatres, A	6.00	8.00
Do., B	3.00	....
Cuban Can. Sugar	10.00	....
Dupuis Freres Pfd.	17.50	19.00
Guar. Co. of N. America	350.00	400.00
Hart Battery Com.	8.00	10.00
Hudson's Bay Co. (new)	33.50	35.00
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	46.00	49.00
New Brunswick Tel.	11.50	12.50
N. S. Light & Power	12.50	13.50
Ont. & Que. R. 5% cap. stk.	107.00	....
Prov. Bank of Can.	25.25	26.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	175.00	....
Strategic Materials	18.50	21.00
Sun Life Assurance Co.	225.00	235.00

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
S.K.D. Mfg. 6% pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw Water & Pwr.	.50	Aug. 23	Jul. 15
Do. A	1.00	Aug. 15	Jul. 19
Do. 4% A pf.	.50	Oct. 2	Sep. 2
Do. 4½% pf.	.56¼	Oct. 2	Sep. 2
Sheraton C.	†.15+2% stk.	Aug. 1	Jul. 3
Sher-Will. com.	.45	Aug. 1	Jul. 10
Shirriff-Horsey	.15	Sep. 15	Aug. 9
Do. 5¼% pf.	[illegible]	Sep. 1	Aug. 9
Sidney Roof A	.22½	Aug. 1	Jul. 15
Sigma M.	.20	Jul. 26	Jun. 26
Do A	.15	Oct. 1	Aug. 30
Silverwood Dair. B	.15	Oct. 1	Aug. 30
H. Simon & Sons	.30	Jul. 15	Jun. 28
N. Slater	.25	Aug. 1	Jul. 11
Do. pfd.	.53	Jul. 15	Jun. 28
So. Can. Pwr.	.62½	Aug. 15	Jul. 19
Do. 6% pf.	1.50	Jul. 15	Jun. 20
Stand. Fuel pf.	.56¼	Aug. 1	Jul. 15
Stanfield's A	.30	Jul. 15	Jun. 30
Do. B	.30	Jul. 15	Jun. 30
Stan Brock A	.15	Aug. 1	Jul. 16
Do. B	.10	Aug. 1	Jul. 10
Steel Co. of Can.	.40	Aug. 1	Jul. 5
Steetley of Can. pf.	1.12½	Jul. 15	Jun. 30
Super-Serv. Sta. pf.	.11¼	Sep. 16	Aug. 20
Supertest Pet.	.04	Jul. 15	Jun. 18
Do ord.	.40	Jul. 15	Jun. 18
Do 5% pf.	1.25	Jul. 15	Jun. 18
Tor. Dom. Bk.	.32½	Aug. 1	Jun. 28
Traders Bldg. Ass.	.30	Jul. 15	Jul. 8
Union Gas	.40	Aug. 1	Jul. 5
Un. Corp A	.38	Aug. 15	Jul. 15
Do. B	.10	Aug. 31	Jul. 31
Un. Keno Hill M.	.10	Jul. 15	Jun. 21
Univ. Prod.	.40	Jul. 30	Jul. 15
H. Walker-Good.	.75	Jul. 15	Jun. 21
West. Can. Steel	.10+$.05	Jul. 15	Jun. 30
West Grocers A	.50	Jul. 15	Jun. 14
Do 7% pf.	.35	Jul. 15	Jun. 14
West. Plywood B	.15	Jul. 15	Jun. 21
Westminster Pap A	.12½	Jul. 31	Jul. 5
Do. B	.17½	Jul. 31	Jul. 5
Willson Stat. 5% pf	1.25	Jul. 15	Jun. 30
Zellers Ltd	.30	Aug. 1	Jul. 2
Do 4½% pf.	.56¼	Aug. 1	Jul. 2

**—Participating

† U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

•—Interim divd.

§—One com. sh. for ea. sh. held.

••—1 sh. 3% noncum. redeem. 2nd pf. ($1 par) for ea. cl. A or B sh. held.

♦—2 shs. (non-assess. red. pf. 20c par) for ea. com. sh. held redeem. immed.

Company Meetings

Date	Company	Place
Jul. 11	Jonsmith M.	Toronto
Jul. 11	Multi-Min.	Toronto
Jul. 15	Command Oils	Calgary
Jul. 15	Cons. Halliwell	Montreal
Jul. 15	East Mining	Montreal
Jul. 15	North Cdn. Oils	Calgary
Jul. 15	Pioneer G.M.	Vancouver
Jul. 17	Bidcop M.	Toronto
Jul. 18	Gen. Bakeries Ltd.	Toronto
Jul. 24	Br. Col. Packers	Vancouver
Jul. 25	Can. Oil Lands	Calgary
Jul. 26	Can. So. Pet.	Calgary
Jul. 31	Cdn. Collieries	Vancouver
Jul. 31	New Br. Dom. Oil	Calgary
Aug. 6	Lawson & Jones Ltd.	London
Aug. 7	Yukon Cons. Gold	Toronto
Aug. 14	Louvicourt Goldf.	Montreal
Aug. 20	Br. Col. Elec.	Vancouver

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
May 31	295	377	176	128	163	114
June 7	325	370	178	124	147	142
June 14	320	352	159	140	140	121
June 21	161	548	158	84	218	116
June 28	255	365	202	103	134	126
July 5	294	327	184	118	124	116

GEOFFRION, ROBERT & GELINAS
MEMBERS
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
TORONTO STOCK EXCHANGE
Private wires to New York, Toronto and Quebec City
507 PLACE D'ARMES MONTREAL
72 ST. PETER ST. QUEBEC

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

KIPPEN & COMPANY INC.
ESTABLISHED 1922
Members
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
Active Markets maintained in:
Westcoast Transmission 5 1/2% Debenture Units
Westcoast Transmission Voting Trust Stock
Canadian Delhi Petroleum Ltd.
Trans-Canada Pipe Lines Stock and Debenture Units
Northern Ontario Natural Gas Common Stock
Alberta Gas Trunk Line
MONTREAL
607 St. James St. W. Telephone UN 6-2463

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICEPRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office 73 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of thirty-two and one-half cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1957, payable at the Head Office and Branches of the Bank on and after August 1st, 1957 to shareholders of record at the close of business of June 28th, 1957.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 28th, 1957 bears to the subscription price of $32.00.

By Order of the Board
Toronto, Ontario, June 6, 1957

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

DIVIDEND NOTICE

WORLD-WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799
THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

The Chase Manhattan Bank has declared a dividend of 60c per share on the 13,000,000 shares of the capital stock of the Bank, payable August 15, 1957 to holders of record at the close of business July 10, 1957.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on August 1, 1957, to shareholders of record at the close of business on July 18, 1957.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
July 3, 1957.

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of fifteen cents per share has been declared on the common shares of the company to be payable on Thursday, August 15th, 1957, to shareholders of record at the close of business on Wednesday, July 31st, 1957.

By Order of the Board.

C. L. GUEST,
Secretary-Treasurer.

DATED at Toronto this 3rd day of July, 1957.

East Kootenay Power Company, Limited

7% Cumulative Preferred Stock

The Board of Directors has declared a dividend of $1.75 per share (No. 33) for quarter ending August 31st, 1957, payable September 16th, 1957 to holders of record at the close of business on August 30th, 1957.

V. J. NIXON,
Secretary.

Montreal, June 28th, 1957.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending May 31st, 1957, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1957, to shareholders of record the 10th day of July, 1957.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President & Secretary-Treasurer

Montreal, Quebec,
June 6th, 1957.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of August 1957, to holders of record at the close of business on the 19th day of July, 1957.

DATED at Ottawa this 5th day of July, 1957.

LAWRENCE FREIMAN,
President.

CONSOLIDATED BAKERIES OF CANADA, LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of August, 1957, to shareholders of record at the close of business on the 16th day of July, 1957.

By order of the Board.

E. A. VERNER,
Secretary.

Dated at Toronto, July 5, 1957.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

The Board of Directors of Laurentide Acceptance Corporation Ltd., on June 27, 1957, declared the following quarterly dividends:

15c per share on the class "B" shares

15c per share on the class "A" shares

25c per share on the 5% preferred shares $20.00 par value

30c per share on the $1.20 series preferred shares, 1956, $20.00 par value.

All dividends payable July 31, 1957, to shareholders of record at close of business July 15, 1957.

LUCIEN ROUX,
Secretary.

June 27, 1957

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company, for the quarter ending July, 31, 1957, payable August 1, 1957, to shareholders on record July 15, 1957.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Forty-Fourth Quarterly Dividend of $1.00 per share payable on August 1st, 1957, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on July 17th, 1957.

DATED at Edmonton, Alberta, this 5th day of July, 1957.

C. L. METCALFE,
Secretary.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1957. Such dividend to be payable on July 30, 1957, to shareholders of record at the close of business on July 11, 1957.

By ORDER OF THE BOARD,

G. C. BROADBENT,
Vice-President,
and
Secretary and Treasurer.

Montreal, P.Q., June 26, 1957.

NOTICES

SOGEMINES LIMITED

1980 Sherbrooke Street West,
Montreal, P.Q.

July 8th, 1957.

To the holders of the 6% non-cumulative participating preferred shares (non-redeemable) of the par value of $10 each and of the ordinary shares of the par value of $1 each of SOGEMINES LIMITED.

Reference is made to the Notice dated June 11th, 1957, previously published in respect of the proposal by Sogemines Limited to offer to its shareholders the right to subscribe for additional shares of its capital stock.

Appropriate warrants evidencing the subscription rights will be mailed on July 9, 1957, to registered shareholders of Sogemines Limited of record at the close of business in Montreal on June 17, 1957.

The holders of bearer share warrants representing preferred shares may obtain an appropriate subscription form from Sogemines Limited or from any of the following subscription agents:—

Montreal Trust Company, 511 Place d'Armes, Montreal, Canada.

Banque de la Société Générale de Belgique, 3 Montagne du Parc, Brussels, Belgium.

Banque d'Anvers, 48 Meir, Antwerp, Belgium.

Banque Générale du Luxemburg, 14 rue Aldringer, Luxemburg, Luxemburg.

The subscription rights will be transferable and exercisable on and after July 9, 1957, until 3 P.M., Montreal Time, on July 29, 1957, when they shall expire and be void.

A Prospectus has been prepared in respect of this offering. It will be mailed to all registered shareholders and can be obtained by holders of bearer share warrants from Sogemines Limited or from any of the said subscription agents.

SOGEMINES LIMITED.
per F. C. Cope,
Secretary.

Bank Staff Changes

Nova Scotia:

C. L. BOWLBY, supervisor, Winnipeg, to be an assistant general manager, general office.

W. H. McDONALD, inspector, general office, to be an assistant supervisor, general office.

D. M. BELL, to be an assistant inspector, general office.

R. L. HAYDAY, to be an assistant inspector general office.

T. W. PILLEY, to be an assistant inspector, general office.

J. A. G. BELL, special representative, London, England, to be manager, West End, London, Eng.

R. T. EADY, accountant, Queen & Lansdowne, Toronto, to be accountant, Bloor & St. Clarens, Toronto.

W. A. EASTGATE, to be accountant, Cloverdale, B.C.

J. D. EVANS, to be accountant, West End, London, Eng.

F. G. WELDON, assistant accountant, Bloor & Spadina, Toronto, to be accountant, Queen & Lansdowne, Toronto.

F. E. ANZELC, to be assistant accountant, Mount Dennis, Ont.

Montreal:

LONG SAULT, Ont., to be operated as sub-agency to Cornwall, Ont., branch; service Mondays only.

MILLES ROCHES, Ont., sub-agency to Cornwall branch to give service Fridays only.

EAST END Branch, 61 Duckworth St., St. John's, Nfld., raised from sub-agency to branch; manager, J. H. Cunningham.

ST. JOHN'S Branch, 238 Water St., St. John's, Nfld., now designated "Main Of-

DIVIDEND NOTICES

GENERAL STEEL WARES LIMITED

GSW
McCLARY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share was declared for the quarter ending July 31st, 1957, on June 24th, 1957, on the outstanding Preferred stock of the Company, payable August 1st, 1957, to the shareholders of record July 4th, 1957.

Also a dividend of Ten Cents (10¢) per share was declared for the quarter ending July 31st, 1957 on June 24th, 1957, on the outstanding Common stock of the Company payable August 15th, 1957, to the shareholders of record July 17th, 1957.

By order of the Board,

ANDREW W. McLAREN,
Secretary.

Toronto, June 24th, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
July 9, 1957

Stock	Bid	Ask
Abitibi	31½	31¾
Do pr	22½	23
Acad-Atl	8½	9
Do A	19	19
Do pr	88	90
xAcad Urn	10	12½
xAcme gs	17½	18
xAconic	12½	12¾
Do vt	12½	12¾
Admiral	10½	10¾
xAdvocte	600	610
Agnew-S	7½	7¾
Do pr	8½	9¼
xAjax	80	85
xAkaitcho	30	32
xAlba Exp	10½	11
xAlta Dst	150	155
Do vt	135	150
xAP Cons	50	51
Algom	19½	19¾
Do vt	..	..
Do deb	92½	93¼
Do wts	11½	11¾
Algma nw	38½	39
Alumn	49½	49¾
Do 1 pr	21	24
Do 2 pr	44½	45
xAm-Ldr	18	19
xAm Lduc	31	31½
xAm Nph	135	140
xAmurex	560	600
xAnacon	133	135
xAnaloge	275	300
xAnchor	18	19
Anglo-Am	13½	13¾
Ang Plp pr	..	49½
Ang-Cn T	42	43
Anglo Hur	11	12
xAng Ryn	52	65
Anthes Im	23½	24
xApex Res	6	7
xAcadia	165	167
Do wts	70	72
xArcan	22	24
xArea	120	130
Argus	16½	17
Do 2.40 p	46½	47¼
Do 2.50 p	41	46½
xArjon	12	12½
Ashdn A	..	12½
Do B	12	12½
xAsh Tpl	325	340
Do A	..	90
Do B	8½	9
A Art Pd	9½	10
Do debs	104	105½
Do wts	11½	11¾
Atlan Acc	6¼	6¾
Do pr	14	14
Atlas Stl	26	26½
xAtlas Yk	9½	10½
xAtlin-Ruf	55	56
xAubelle	9	10
xAumacho	20	21
xAumque	10½	11
xAunor	180	195
Auto Elec	15	15
Do A	11	11
xAto F A	250	350
Do B	60	60
xAvilla	8	9
Bailey S A	16	16½
Do pr	31½	32½
xBanff	280	283
xBankeno	30½	33
xBankfield	9	10
Bank Mot	46½	47
Do rts	335	340
Bank NS	57½	57¾
Bque Cdn	..	38
Barb-Ellis	44½	..
xBarcelona	..	5½
xBarnat	27	28
xBarvue	42	48
xBry Exp	66	70
xBs Mtls	65	66
xBaska	35	35½
xBata	9½	10
Ba Innes	8½	8¾
Bath Pw A	51½	52½
Do B	29	35
xB-Duq	76	77
Beatty	6½	6¾
xBeaucge	105	110
xBev Lod	19	20
Beav Lum	19	19½
Do A	16½	19
Do pr	..	26½
xBelcher	262	283
Bell Phon	40½	40¾
Do rts	89	90
xBelletre	165	199
xBethlm	160	168
xBevcon	16	16½
xBibis	7½	8½
xBicroft	183	192
Do wts	110	115
xBidcop	20	21
Biltmore	5½	5¾
Do pr	10½	12½
xBlk Bay	85	90
Blue Rib	12	15
Do pr	35	39
xBonville	7½	8½
xBordulac	11	13
xBouscad	10	11
xBouzan	55	58
Bowater	5	5¾
Do pr	42½	45
Do 5½ pr	45	46½
Bowes	14	17½
xBoymar	6	7
xBralorne	415	420
xBralsa	100	110
Br Cord A	16½	16¾
Do B	10	10½
Brazil	9¼	9¾
Do pr	96	..
Br Tnk pr	46	..
Do wt	660	700
Bright	16½	17½
Do pr	20	21
xBrilund	45	47
xBritalta	295	300
BA Oil	55½	56¼
BCE 4 pr	78½	79
Do 4½ pr	41	41¼
Do 4¼ pr	41½	42
Do 4¾ pr	88	89
Do 5 pr	47½	48
BC Forest	11½	12
BC Pck A	14	15
Do B	14½	14¾
BC Pow	50½	50¾
BC Phone	42½	43
xBrl Reef	74	75
Buick A	6½	6¾
Do B	..	215
xBrnhrst	9	10
xBrunsman	8½	9
xBnswick	660	675
xBuffad	10	11
xBuff Ank	81	85
xBuff RL	35½	35¾
xBuff Cdn	14	15
xBuff RL	6½	8½
Build Prod	35½	35¾
Bullochs A	..	6½
Do B	5½	5¾
xBnkr Hill	9½	10
xBurchell	52	56
Brlington	13½	..
Burns	10½	10¾
Burrard A	7½	7¾
xCabanga	110	115
xCalalta	130	134
Cald 1 pr	21	22
Cal Ed	34½	35
Cal Pow	..	77
Do 5 pr	92	95½
xCal Con	490	530
Cmp Chib	10	10½
xCmp RL	505	530
xCan Brd	300	300
Do B	51	55
Can Cem	27½	27¾
Do pr	27½	27¾
CCC Stone	7½	7¾
Can Foils	16½	16¾
Do A	14½	14¾
C Fndry A	24½	24¾
Do	11	13½
Cl Fndry	38½	38¾
Do 4½	108½	108¾
Can Life	150	170
Can Mach	8½	10
Can Malt	50	50½
Do pr	24	26
xC Ol Ls	335	340
Do wts	200	215
C Pack A	36½	37½
Do B	35½	36
Can Perm	78½	79
C Sfe 4 pr	88½	89
xCS Ol ws	315	320
xCS Pete	770	795
CSL	43	44
Do pr	10½	11½
Can Wir B	17½	17¾
xCn Ad Ol	55	58
xCdn Ast	12½	13
xCn At O	950	960
Cdn Baks	475	485
C Bnk Co	49½	50
Cdn Brew	27½	27¾
Do pr	27½	29
C Br Alum	16½	17
xC Br Ep	62	66
Cdn Can A	13½	13¾
Cdn Celan	15	15½
C Cel $1 pr	18	20
Do $1.75 p	27	27
C Chem	7½	8
xC Chieft	230	235
C Colires	5½	6¼
xC Coll pr	68	70
Cdn Cnvs	350	400
Do B	400	..
xC De ws	100	108
xCn Dev	830	840
C Drawn	7½	8
Do pr	10	10
C Dredge	20½	20¾
xC Dyno	131	135
xC Ex Gs	875	885
C Fairbks	20	20
xCF Prod	350	350
CF Prod A	8	8½
Do pr	45	49
CGE	500	1500
CG Sec A	18	19
Do B	20	25
xCn Hh Ct	..	105
xC Hostd	266	270
C Husky	20½	21
xC Hy Wts	14½	14¾
C Hyd Car	13	13½
C Ice Mach	6	7½
Do A	11	12
Cdn Loco	..	25
xC Malart	29	31
xC N Inca	24½	27
Cdn Oil	36½	37
Do pr	135	139
Do 4	78	80
Do 5	91	95
Do Ws 53	18½	20½
Do ws 55	12½	12¾
CPR	33½	34
Cn Pet pr	24½	24¾
xC Prpect	390	405
Cdn Salt	24	24½
xCdn Thor	8	9
Cdn Tire	85	90
C Util pr	94½	95
Do 4½ pr	75	80
C Vickers	30	32
Cn Wall A	11	11
Do B	10	12½
CWN g pr	15	15½
xC Wilstn	215	255
xCandusa	..	60
xCanam	21	25
xCandore	..	51
xCan-Erin	51	53
xCan-Met	365	370
Do wts	250	265
xCso Nat	241	250
xCnso Oil	225	240
xCaptain	26	29
xCariboo	45	55
xCassiar	660	670
xCastle	425	475
xCayzor	560	565
Cel Corp	..	..
Do 4½% A	..	..
Do 7% 2nd	..	..
C Can Inv	30	..
Do pr	100	..
C Del Rio	12½	12¾
xCent Ex	385	390
xCent Pat	215	219
xCent Po	10	11
xChar Oil	360	380
Char Trust	53	55
Chatco pr	..	550
Chat-Gai	16½	17
xCheskirk	11½	12
xChester	28	29
xChi Jac	215	220
xChi-Kay	24	25
xChib M	190	199
xChimo	112	114
xChrom	305	325
Chrysler	73½	73¾
xCirc Bar	350	400
Do A	450	600
xCobalt	53	55
xCoc Will	103	108
Coch-D	22½	22¾
Do A	14½	15
Cockshutt	8½	8¾
xCody-Rec	51	55
Cng Co Lt	16½	16¾
xCoin Lke	12	13
xColdstm	103	105
Collwood	13½	..
xColomac	9½	11
Comb Ent	12½	13
xCommoil	..	225
xCom Pet	325	365
Conduits	10	10½
Conf Life	120	130
xConiagas	180	185
xConrum	38½	44
xCon-Key	31	35
xConro	13	13½
xC-Alnbee	12	13
Con Baks	7½	7¾
xC Belkeo	23	24½
xC Beta G	13	15
xC Calinan	27	29
xCo C Cad	..	12
xC Cordsn	20	24
C Denison	19½	19¾
Do wts	11	11½
xC Discov	264	274
xC Dragn	48	50
xC Est Cr	50	52
xC Fen	161	162
Do B ws	20	44
Con Fire	5½	7
xCo Gillies	9	9½
xCG Arw	30	34
xC Gyana	17	18
xC Halwl	85	87
xCon Hy	275	280
xC Mabn	40	44
xC Mres	18	18½
xC Mi Ma	485	490
Co M & S	23	23½
xC Mrsn	67	68
xC Mshr	54	55
xC Co Neg	24	25
xCon Nich	9	9½
xC Norlnd	76	82
xC Co Pk	10½	11
xC Persh	15½	19
xC Prs A	370	400
Do B	150	200
xCon Que	80	99
xC Rd Pop	17	18½
xC Regct	114	115
xC Sanom	9½	10
xC Sud	136	139
Cons Txe	300	350
xC Tung	22	23
C West pet	9½	10½
Con Gas	39½	39¾
Con Glass	25½	26
xConwest	525	540
xCop Clk	450	500
xCop Corp	36	40
xCopcrest	41	45
xCop-Man	13½	14½
xCoprand	315	325
Corby vt	16	16½
Do B	16	16
Cosmos	11½	12½
xCoulee	58	65
xCournor	9½	10
xCowich	105	125
xCrg Bit	260	270
xCree Oil	575	590
Do wts	310	320
xCrestaur	8	10
xCrestbrk	285	300
Do pr	..	30½
Do wts	140	160
xCroinor	14	15
Cwn Cork	50	52
Crwn Trt	19	19
Crwn Zell	54½	..
xCrowpat	18	20
Crow's N	240	240
xCusco	14½	15
xDaering	33	40
xDaine	7	8
xD'Aragn	21½	22½
Davis A	8	8½
Do B	200	250
xDe Cour	38	42
Do wts	7½	8
xDr Horn	17½	19
xD'Eldona	11	12½
xDelnite	105	108
xDev-Pal	237	238
xDiadem	13	13½
Dist Seag	28	28½
Dme Exp	12½	12¾
Dome	12½	13
Dom Ang	445	..
Do pr	95	..
D Coal pr	9	12
Do Cor Co	13½	14
D Dairies	7	8
Do pr	17	17½
Dom Elect	9	9
Dom Fab	10	13
Do 2 pr	20	..
D Fndry	32½	33½
Do pr	96½	96¾
Dom Ins	106	..
D Magnes	14	14½
Dom Scot	25	28
Do pr	47	57
D Stl ord	27½	27¾
Do Stores	53	54
Dom Tar	10½	10¾
Do pr	17½	18
Dom Text	8½	8¾
Do pr	118	..
xDo Wool	100	100
xDonalda	18	19
Don Rps B	14	14½
xD and M	115	130
Donhe Brs	30	30½
xDow Br	30	30½
xDuvan	27	28
xDuvex	16	17
xE Amphi	10	11
East Koot	..	..
xEast Mal	114	116
xEast Sul	360	375
xEast Asb	43	50
xEast Met	21	24
xEast Mi	275	280
East Steel	450	495
Easy Wash	..	10
Do pr	12	15
Econ Inv	40½	40¾
Eddy	47½	50
Do A	49	49½
Edy Mtch	25½	25¾
xElder	30	33
xEldrich	20	25
xElctd (C)	86	..
Electrolux	10	10½
xE Pen-Ry	23	24
xEx Sol	27	28
Emp Life	58	60
Equit Life	44	47
Erie A	6	6
xErie B	275	275
Estbks pr	18	19
xEureka	57	60
xExcelsior	80	83
xExp All	32	33
Falcon	34	34½
Fam Play	17½	17¾
Fanny F	19	20
xFaraday	211	220
Do wts	130	133
xFargo	725	740
xF'wt Tg	17	18
Fed Fire	..	50
Fed Grain	27½	28
Do pr	25½	27½
xFed Kirk	15½	16
xFibre	350	400
Do pr	..	350
Fittings	5	7
Do A	8	12
Flash F pr	15	..
xFlt Mfg	100	105
xFla Can	835	840
Ford US	51½	52
Do A	102	102½
Do B	102	110
Foundatn	21½	21¾
xFrancoer	11	12
Fraser	27½	27¾
Freimn pr	..	94
xFrobshr	266	270
Frob debs	80	81
Fruehauf	7½	8
xGaitwin	13	14
xGalkeno	105	108
Gatineau	30	31
Do 5% pr	98½	100
Do 5¼% p	101	104
Geco Mns	14½	15½
Gen Bake	5½	5¾
Gen Dynm	55½	56½
Gen Elect	..	..
GMC	41½	42
xGen Pet	560	595
xGe Pe A	520	535
GP Mfg A	36	36
Do B	36	..
GS Wares	6½	6¾
Do pr	80	82½
xGenex	22	24
xGeo Sci	79	80
xGnt Mas	12½	21
xGint YK	455	460
xGlacier	125	130
xGln Uran	35	40
xGoldale	22	23
xGoldcrest	12	14½
xGld Eagle	7½	8
xGold Man	91	100
xGF Uran	19	22
Goodyear	194½	196
Do pr	41½	44½
G Mcky A	6½	6¾
Do B	6½	6¾
Grafton A	14	15
Glds Pmps	..	..
Grafton B	..	..
xGrh Busq	15	17
Granby	..	850
Gr Toy	36½	49
xGrandins	11	12
xGranduc	240	245
GL Paper	44½	45
GL Power	23½	25
Do pr	22½	22¾
GN Gas	8½	9
Do pr	..	50
xGN g ws	550	575
GN g $2.50	50	50½
Gr Plains	37½	..
GW Coal A	6½	7
Do B	5½	6
Great West	..	19½
xGreening	5	5
xGreyhk	39	40
Gridoil	..	975
Guar Tr	21	21½
xGulch	17	18½
xGulf Ld	9½	11
Gunnar	18½	18¾
Gunr wts	10½	10¾
xGurney	205	450
Gurny pr	10	10½
xGwillim	7	8
Gypsum	29½	31
Hahn	14	15
Do A	13½	15
xHallnor	205	225
H Cotton	13	14
Do pr	80	80
Hd Carpet	6½	6¾
xHd Rock	13	14
xHar-Min	26	28
Hartz A	7½	8½
xHasaga	17	20
xH of Lks	10	12
xHeadway	59	60
xHeath	9½	10
xHees	..	350
Hendshot	6½	6¾
Do pr	90	..
xHeva	6½	7½
xHih-Bell	166	175
xHighwd	42	43
H Dauch	45½	46½
Hi-Tower	10½	10¾
xHoldn A	150	..
Do B	..	200
Hollinger	33	33½
Holt Rfw	51	..
Do 1 pfd	95	..
Do 2 pfd	85	..
Hme Ol A	18½	18¾
Do B	18½	18¾
H Smith	30½	30¾
Do pr	..	42
xHoyle	550	565
Hud Bay	66½	67
xHgh Pam	23½	30
Hugh O A	12½	20½
Do B	12½	..
Do pr	25	..
xHumber	170	175
Hur Erie	33	34
Imp Bank	54½	55
Imp Flo	25½	27
Do pr	..	..
Imp Ivt A	7	8
Imp Life	58	65
Imp Oil	56½	57
Imp Tob	10½	11
Do pr	..	5½
xInd Lake	15	16
Ind Accep	30½	30¾
I Ac 4.50 p	84	85
Do 2.25 p	43	45
Do 2.75 p	50	50½
Ind Acc ws	10	11½
Ingersoll A	7½	7¾
xInglis	415	420
Ingrm B p	10	10½
Inind C pr	23½	23¾
Inland Gs	11½	11¾
xInl G ws	600	625
Inl Gs pr	15½	15¾
xInspiratn	65	70
Int Brnze	10	14½
Int Mil pr	75	80
Int Nickel	97½	98
Int Pete	52½	53½
Int Power	..	..
xInt Ran	24	30
Inter Util	61½	62½
Intprov	12	12
xItpv B ws	..	150
Inter PL	57½	58
In Syn Ca	18	19
Do A	15	15½
xIrish Cp	110	114
xIron Bay	400	420
xIsotope	150	160
xJ Waite	21	23
xJacobus	118	119
Jam Pub	22½	23
Jam PS	..	101
xJye Exp	42	45
xJeanette	48	50
xJellicoe	19	20
xJoburke	16	17½
Johns-M	47½	48½
xJoliet	40	41½
xJonsmith	14	14½
Journ Ott	14	16
xJowsey	75	79
xJmp Pnd	51	52
xJupiter	235	238
Kelvinator	7½	8
xKenville	7	7½
Kerr Add	14	14½
xKerr L	117	140
xKlembe	180	183
x Do wts	54	58
xKirk H	12	12½
xKirk M	85	92
xKirk T	15	16
Labatt	18½	19
Labrador	23	23½
xLake Cn	125	127
xL Dufit	116	122
xL Ling	10	12
xL Osu	20	23½
xL Shore	710	740
xL Wasa	16	17½
L Wds p	122	130
xLa Luz	355	410
xLamaq	250	269
Laura Sec	19	20
Laurent A	12	13½
Do pr	18	19
x Do wts	17	50
L & J A	19	19½
Do B	21½	..
xLeitch	128	130
xLencourt	10½	11
Lewis Bros	9	9½
xLexindin	20	21
xLib Pete	221	224
xLL Lac	300	305
Lob	..	79
Do 1 pr	28½	29
Do 2 pr	48	50
Do n A	22½	22¾
Do n B	22	22¾
Do pr	41½	41¾
Loews	120	..
xLomega	7	8
xLon Hos	275	295
Do A	6½	..
xLI Pete	16	17
xLorado	115	117
x Do wts	77	79
xLouvict	11	13
L St Law	16	19
Lowney	20	24½
xLyndhst	32	33
xLynx	7	9
xMacassa	215	218
xMacdon	41	49
xMacfie	10	11
MacKin St	46	50
Do pfd	96	..
xMacLd	108	110
MacMill A	31	35½
Do B	32	32½
xMadsen	153	155
xMages	95	105
Magnet	6½	7
Mailman p	..	90
Do cm p	..	90
xMajtrans	6	6½
xMalartic	160	165
xManst U	18	19
M Sug pr	..	93
M Leaf G	20½	21
M Leaf M	7½	8
Do pr	83	88
xMaralgo	30	32
xMarcon	9½	10
xMarigold	22	24
xMaritime	130	132
xMartin	13	14
Mass-Har	7½	7¾
Do pr	82	83
xMatach	45	65
Maxwell	6½	6¾
xMaybrun	36½	39
McBrine p	11	11½
McCabe A	24	27½
Do B	24	26½
McColl	81½	82
Do pr	..	95½
McIntyre	112½	113
xMcKen	18	19
xMcMar	9½	10
xMcWat	39	42
xMedal	490	500
xMent	30	31
Merc Chip	..	5
xMerrill	135	136
Mer Pete	14½	15
Mersey pr	45½	46½
xMeta Ur	14	16
Mex LP	15	15½
Mex LP pr	12½	..
Mex Tram	12	..
xMidcon	139	140
Mid Pac	..	18
xMidrim	152	153
xM-West	385	390
Do wts	181	185
xMill City	28	29
xMilliken	310	315
xMilt Br	245	250
xMinda	9½	10
Min Corp	16½	17
xMin End	30	31
xMin-Ore	15	17
Mitch & C	..	36
Mitch Robt	8	..
Do Cl B	150	200
Mod Cont	12	15
Do A	12½	12¾
xMogul	127	129
Molson A	24	24½
Do B	21½	24½
xMon Kt	350	450
Do pr	42	43
Mon Mort	38	45
xMoneta	75	79
Mont Loco	16½	17
Mont Trst	34½	..
Moore	68½	69
Do A	1056	..
Do B	1608	..
Morgn & C	21½	22
Do 4½ pf	92	94
xMulti-M	84	87
xNama Cr	40	44
Nat Drug	10½	11
Do pr	10½	10¾
xNat Expl	35	37
Nat Groc	20	21
Do pr	25½	25¾
xN Hos A	405	500
x Do B	405	415
Nat Lead	129½	130½
xNat Pete	375	390
N St Car	25½	26
Nat Trust	43	44
xNealon	12½	13½
xNello	20	25½
xNes Lab	52	54
xN Alger	10	11½
xNew Ath	36	37½
xNew Bid	8	9
xN Bristol	62	68
xN B Dom	297	299
xNew Cal	27	28
xN Cham	219	220
xN Concd	30½	36
xN Cont	50	54
xN Davies	23½	27
xN Delhi	106	107
xN Dick	142	150
xN Fort	13	14
xN Gas E	220	225
xN Goldvu	10½	12
xN Harri	27	29
xN High	19	22
xN Hosco	22	24
xN Jason	10	12
xN Kelore	14½	15
xNewlund	35	37
xN Man	78	80
xN Minda	23	25
xN Mylam	13	15
xNewnor	8	9
xN Rouyn	10	12
xN Senator	6½	7½
xN Super	210	215
xN Taku	15½	18
xNick R	295	298
xNipissg	215	225
xNisto	9	9½
xN-Acme	21	23½
Noranda	48½	49
xNorgold	20	21
xNorlartic	8	9½
xNormet	415	425
xNorpax	100	102
xNorsync	47	48
xNorthcal	59	60
xNC Oils	515	525
Do wts	280	310
Do pr	..	36½
xN Rank	120	124
xNorthsp	690	695
x Do A w	500	510
North Star	15½	15¾
Do pr	39	39½
x Do wts	685	705
x Do w 56	450	530
Do Cl B	16	18
xNth Cdn	150	155
NQ Pow	26½	26¾
Do 1 pr	..	45
N Phone	400	420
NW Util p	75	75
xNorthld	52	63
xNorvalie	17½	19
xNudul	33	35
Oak Wood	8	9
xObaska	8	8½
xO'Brien	64	75
Office Sp	15	17
xOgama	9½	10
xOil Sel	9½	10
xOka Rare	25	28
xOkalta	255	260
xO'Leary	35	37
xOB Sup	50	100
Do pr	8	..
xO Jock	190	195
Do pr	8½	8¾
Do B pr	8½	8¾
x Do wts	65	69
Ont Loan	22½	24
Ont Steel	22½	23½
Do pr	125	..
Opem	11½	11¾
xOrnge C	295	300
xOrenada	34	34½
xOrmsby	42	45
xOsisko	40	41
xPac East	15	15½
Pac Pete	32½	33
Page-Her	132	134
xPamour	44	45
xPan West	51	54
xParamaq	9½	10
xParbec	7	7½
xPardee	77	79
Parker	485	500
xPater	80	85
xPaymast	18	20
Peace Riv	15½	16
Pembina n	15	15½
Do pr	40	46
Penmans	25	25½
Do pr	108½	110
PC Jewel	16½	18
Do pr	92½	95
xPermo p	345	350
xPerron	71	72
xPeruv O	168	173
xPetrol	93	94
xPhillips	153	155
Photo Eng	40	44
xPick Cr	110	111
xPioneer	134	135
xPitch-O	10½	11
Placer	10½	11
xPonder	61	62
Powell R	44½	45
xPow Rou	76	80
Pow Corp	..	78
xPrair O	405	440
xPr Bord	8½	9½
Prem Tr	88	94
xPres El	140	145
Price Bro	78	..
xPreston	760	770
xPronto	600	610
x Do wts	218	220
xRros Air	199	200
Prov Trs	12½	13
xProvo G	340	345
xPurdex	10	11
xQ Ascot	26	29
xQue Ch	109	110
xQue Cop	65	69
xQue Lab	10½	11
xQue Lith	780	810
xQue Man	38	43
xQ Metal	200	208
xQunston	17½	18
Quemont	12½	13½
Quinte A	10	10½
Do com	375	..
xRadiore	84	85
xRainville	80	85
Rapid-Gr	8½	9½
xRare E	49	55
xRayrock	141	150
xReef Exp	12	12½
xReeves	118	125
xRenabie	140	145
xRexspar	52	54
Reynolds p	..	89
xRich wll	200	205
Rio Rup	12	13
S Silk A	15	15½
x Do B	15	15
xRix Ath	55	58
Robertson	15½	16
Do $1 pr	18	18½
xRobin	..	500
x Do pr	100	290
R Little	9½	9¾
Do A	12½	13½
xRoche	18	19½
xRockwin	145	146
xRocky P	58	60
Roe, AV C	22½	23½
Rolland P	18	18½
Do pfd	75	..
xRowan C	10½	11
xRoxana	18½	19
Royal Bk	71½	72
Roy Oak A	11	11
Royalite	19½	20
Do pr	32½	32¾
Russell	11	11½
xRyanor	11½	12½
StL Cem A	16	16½
StL Corp	15½	16½
Do A pr	..	94
xSt Maur	94	95
xMt Mich	22	23
xSan Ant	52	57
xSand Riv	37	38
xSapphire	141	145
Do debs	57½	60
Sar Bridge	15	15½
xSask C	330	335
Scarfe A	..	9½
Do B	100	..
xScurry	360	365
Scythes	13	14
Do pr	20	..
xSecur Fr	690	700
Shawin	89½	91
Do A	93½	99½
Do A pr	39½	40
Do B pr	..	47½
xSheep Cr	..	60
xSherritt	560	565
Sher-Wms	38	39
Do pfd	131	140
Shrf-Hors	15	15½
Do pr	30	..
Sicks	21	21½
Do vt	20½	21
xSigma	405	410
xSilanco	10	11
Silknit	19½	24
Do pr	37½	..
xSil Miller	65	69
xSil Stand	43	45
Silverwd A	9½	9¾
Do B	11	12½
Simon & S	21½	..
Do 5% p	..	95
Simpsons	17½	17¾
xSiscoe	80	85
xSKD Mf	375	425
Slater n	17½	18
Do pr	42½	..
xSlocan VR	8½	9½
Somville p	45	48
xSouris	20	22
Southam	54	54½
Southn C	56½	..
xSouth U	32	35
Spartan	9	9½
xSpooner	62	63
xStadcona	35	38
St Brands	39½	40
St Pav	42½	43
St Radio	13	..
xStanlgh	460	470
x Do wts	325	330
St Brock A	8	9
Do B	6	6½
xStanrck	315	330
xStanwell	141	143
xStarratt	16½	17
Stedman	24½	24¾
Steel Can	68½	69½
xSteejoy	7	8
Steep R	20½	20¾
Steinbg pr	95	96
Ster Tr	40	42½
xStovel pr	5	5½
Stuart Oil	14½	15½
xSturgeon	32	34
xSud Cont	9½	10
xSullivan	275	280
xSunburst	30	35
S Propane	7	7½
Do pr	20½	21
x Do wts	250	370
Suptest o	20	20½
Do com	435	..
Do pr	95	96
xSurf Inlet	6½	7
Switson	390	395
xSylvan	169	170
Tamblyn	39	39½
Do pr	37½	38½
xTandem	12½	13
xTaurcanis	43	47
Taylor PC	9½	9¾
Do pr	9	9
xTeck-H	220	225
xTemag	310	315
xTex Cal	83	84
Tex Co	..	..
xThom L	81	82
xThom P	375	400
xTiara	15	15½
TT Tailors	10½	16½
xTombill	74	75
xTorbit	34	35
Tor-D B	43½	44½
Tor Elev	17½	18
T Gen Tr	36½	37½
Tor Iron	28½	29
Do A	27½	27¾
Tor Mort	101	..
Tor Sav	37	..
xTowag	12½	20
T Fin A	40	41
Do B	37½	39½
Do 4½%	..	86½
Do 5%	42½	44
Do A rts	17½	..
Do B rts	18½	..
Do wts	40	..
xTrs Can	240	250
xTrs-Em	285	287
Do rts	30	32
Trans-Mt	111½	112
Trans PPL	26	27½
xTrs Res	24	25½
xTriad O	785	790
xTribag	38½	50
xTrin Ch	26	29
xUlt-Shaw	75	77
xUnion Acc	6	6½
Do pr	8	8½
Un Gas	82½	83½
xU Ming	20½	21
xU Asbes	635	645
U Corp A	26	29
Do B	24	25
xU Estella	12½	13
U Fuel A	56	58
Do B	66	70
xU Keno	440	450
xU Mont	12	13
xUn Oils	335	340
Un Steel	14½	15½
Univ Prod	26½	27
xUpp Can	65	66
xVanadium	5½	5¾
xVandoo	13	13½
Ventures	42½	42¾
Viau Ltd	63	72
Viceroy A	5½	6
x Do B	250	290
xVico	16	17
Vic G Tr	22½	23
xViolam	167	170
V Dare pr	12½	12¾
xVulcan	66	75
xWainwr	415	425
xWait Am	755	780
Walk GW	76	76½
Wst Equip	12½	13
xWayne	22	24
xWebb K	335	350
xWeedon	33	35
xWerner	21	22½
xW Mas p	..	22½
xWespac	35	37
W Koot	116	..
xW Malar	10	11
xW May	227	230
Westeel	18½	19
W C Brew	27	28
xW Decal	253	255
x Do wts	85	92
West Gr A	33½	33¾
Do pr	25	25½
xW Lease	540	600
xW Naco	196	200
W Plyw B	14	15
	Bid	Ask
Weston A	27	27½
Do B	26½	27½
Do pr	86	87
Do A wts	10	10½
White 1 pr	..	34½
White Pass	10½	11
xWillroy	180	184
Do wts	80	100
xWiltsey	20	22
xWinch	8	8½
xWindfall	30	35
Wpg Cent	14½	15½
xWd Alex	330	375
GH Wood p	94½	..
J Wood A	38½	39
Do pr	89½	90
xWoodgrn	50	60
Woodwd A	12½	..
xWool Cb	285	400
xWr Harg	135	140
xYale Ld	20	21
xYan Can	10	10½
xYellorex	8½	9
xYk Bear	140	145
xY Kn A	170	170
Do B	..	50
xYukeno	7	7½
Zellrs 4½%	43½	44½
xZenmac	30	31
xZulapa	36	40

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid $	Ask $
Beaubran	29½	31
Beld Cort	10	12
do pfd	12	13½
Belg'm Stor	5	8
do pfd	12½	..
B'fly Hos	175	..
Cdn Aren	110	..
Cdn Inv	20	25
do pfd	86½	..
Cdn P&P	7½	8
C Silk A	275	350
Catelli A	20	..
do B	35½	..
Cinzano 5½% pfd	80	..
Cl Neon A	8	10
do B	7	7½
do pfd	99	..
C Div A	135	150
do pfd	33½	..
C Textiles	..	17
Crain, RL	28½	..
Dav & F A	..	50
E Koot pr	..	125
For Pr S	350	400
Horner A	9½	..
Htl LaSal	35	51
Hubd Flt	275	..
do A	..	21
Hydro-El	11½	11¾
In Paints A	8	8½
do pfd	..	25
Inv Found	42	..
do pfd	55	60
Lambert A	10½	13
do B	15	17
Latonia In	18½	19½
Lochaber	175	..
London Can	8	9
Mclaren P	76½	84½
Melch Dis	7	..
do pfd	15	17½
Mtl Refrig	38½	..
Mt Roy R	15½	17
Nfld L&Pr	55½	57
Paton Mfg	10½	12
do pf 7%	..	21½
Paul Ser St	8½	..
Pr Crp 1st	..	42
do 2nd	70	..
Que-Tel	23½	24
Reitman's	14	14½
R Chains	15	20½
Sangamo	11½	12½
So Can pfd	..	123½
Tooke Bro	80	145
do pfd	155	200
Un Amue A	8½	9
do B	7½	..
do vt A	8½	9½
Waterman	5½	6½
Wilson, JC	9½	..
Windsr Htl	..	44½
Wood Mfg	42	..
MINES—Cents		
Amernm	8	10
Arno	5½	8½
Band-Ore	5	7
Barvallee	10	15
Beatrice	6½	7
B'lechasse	74	75
Belle-Chib	14	15
Boreal Rare	4	5
Bouzan	..	54
Calumet Ur	7	7½
Cdn Lithm	32	33
Carnegie	9	11
Cartier-Mal	5	6
Cen Man	6	10
Cortez Ex	6	7
E Smelt	270	290
Fab Metals	18	21
Gui-Por Ur	9	9½
Iso Uran	50	52
Jardun	4	4½
Kontiki Ld	12	13
Lingside C	6½	7
Mogador	10	20
Molyb'te	122	125
N Formaq	21	22
N Pacific	..	173
N S'tiago	8	8½
N Vinray	6	8
Nocana	8	9½
Obalski	13	15
Orchan Ur	50	54
Pitt	7½	8
Por Prime	6½	8
Que Smelt	35	36
Red Crest	7½	8
Soma-Duv	5½	7
Tache Lk	23	25
Tazin	50	52
Tiblemont	20	21
Trebor	19	22
Valor Lith	13	14
Virg Min	47	52
Wendell	4½	5
Westville	15	17
OILS—Cents		
Bonn'lle	36	38
Emp Oil	12	13
Que Oil	9	10
Wstburne	103	104

Calgary Oils

Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedina	5½	6	Lee Cal	15	17
Aldina-Led	9	15	Ldmnstr D	50	75
Amalta	4½	6	Mill Crk	90	105
Barons	6	7	Mollusca	150	175
Basco O&G	..	40	Monarch	17	18½
Bashaw L	11	14	N Ranchm's	5½	6
Blue Crwn	20	22	N Richfield	9½	10
Cdn Emjay	5½	6	North Cont	2½	3
Cdn Ftune	15	16	Nuco Pete	26	28
Castle O, G	15½	17	Quinalta P	46	47
Century	23	24	Reality	..	3
Claybar Ur	15	17	Renfrew P	4½	5
Command	..	110	Ridgeway P	3	4
Con Gr Crk	6½	7	Roy Cdn V	85	..
Dom Minls	9½	9¾	Sage	95	100
Dubar Expl	4	4½	Sastex O&G	..	20
E Can Gas	20	22	Select	11	12
Edoran	9	10	Share	12	13½
Freehold	3½	4½	Silver City	11	12½
Ft St Jhn	810	825	Sturgeon P	9	10
Gold Sat	24	30	Titan Pet	..	550
Gold Spike	..	9½	Transfld P	6	6½
Hargal	6½	7	Tri-Zone	9½	11
Henderson	11	13	Turner Val	35	39
Jump Pd	50	54	Vanalta	29	..
Kenare P	10	10½	W Warner	8½	9
Keno	18½	20	York	4½	7½
Leamac Pet	6	7			

Bond Tenders

5 p.m., July 11, 1957, Town of Sydney Mines, N.S.—5¼% 1-15-year debentures, $25,000. Dated May 1, 1957.

12 noon, July 11, 1957, Government of Canada Treasury Bills—Payable Oct. 11, 1957, $125,000,000. Dated July 12, 1957.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	4⅝	5½	D Oil Clth	38½	38
Ang Cdn	32½	32¾	Dupont	19½	20
Ang-Nfld	8½	8¾	Do pr	77½	87
Asbestos	29½	29¾	Gaspe Cop	30½	34½
B Am Bk	28	33	Hayes	24½	27
Brown	17½	17¾	Int Pap	102½	104½
xBulolo	395	410	Int Util	62	62½
CD Sug	22½	23½	Langley pr	39	45
Can Ving	17½	19½	Lob Inc	82½	84
C Bronze	28½	29½	MacLaren	71	84½
C Cottons	11½	15	MO Paper	29½	29¾
do pr	6	8	Niag Wire	43	45
CG Inv	29	29½	Ogilvie	31½	32
C Indust	17½	18½	do pr	132	140
CIL pr	75½	79	xPato	390	400
C Ingersoll	52	53	xPend Or	235	260
xC Mconi	325	340	Price Br	53	53½
C Wstghse	46½	..	Ridgeway	10½	10¾
xCoast C	300	300	Sangamo	11½	12
C Paper	34	34½	xSW Pete	75	..
xDalhousie	36	39	Third CG I	6	6
DeHav	165	299	Twin City	12½	17
D Bridge	26½	27½	xYukon C	65	68
D Glass	60	64	Zeller's	29½	30½
do pr	12½	14½			

x—Quoted in cents.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
July 8, 1957

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	7	10	Miller Cop	13	17
Americ	27	30	Natl Mal	10	12
Arnora	2	4	New Lorie	4	7
Ass. Dev.	10	13	Pipiron	18	22
Atlas Chib	21	24	Norbeau	60	70
Bald Mtn	37	41	Norcopper	70	80
Baraca	..	37	Nordeau	72	78
Belmont	..	10	Oklend	6	9
Brosn'n Ch	38	42	Ont Nickel new	28	32
Cdn Javin	25½	26	Mtgomery	3	5
Cent Mng	.60	..	Pascalis	8	12
Chib Cop	..	30	Provincial	2	4
Clinger	7	10	Q Cobalt	1.60	1.80
Dadson	18	24	Quedon	19	24
Elwood M	47	53	Quejo	6	9
Enterprises	8	..	Rand Mal	4	7
Flicka	4	7	St Jude	..	25
Garland	..	18	Scott Chib	4	6
Gibson	..	10	Selby Mng	..	40
Glencona	2½	3½	So Bach	..	6
Independ't	7	10	Starlight	4	7
Int Asb	5	8	Tarpoint	3	5
Inter Ex	58	63	Toro Mng	28	32
Kenmac	..	15	Wesley	10	14
Leadville	..	30	Wedro Lds	..	50
Lun-Echo	38	42	Wm Leys	..	10
Lyndvue	..	43	W Cop	1.15	1.25
Main Oka	17	21	Young D	15	18
Martin B	20	23			

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
July 9, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R	5	'59	130	133	130
Bell Telephone	5	'72	98	102	98
Do.	4	'81	87	90	88
Bowater Pr. Co.	3½	'80	81½	84½	81½
Brazilian Traction L. & P.	4½	'70	80	83	80
B. C. Electric	3½	'67	83	86	83
Do	3½	'80	81½	84½	81
Do	4½	'81	86½	89½	86½
B. C. Telephone	4½	'75	92	95	91
Calgary Power	3½	'72	81	84	81
Consumers' Gas	5½	'77	99	102	99
Gatineau Pr. D	3½	'70	83	86	83
Gt. Lakes Pwr.	4½	'75	83	87	83
Maclaren-Quebec Power	3	'69	82	85	83
Mex. Lt. & Pr.	5	'75	82	86	82
Nat. Lt. & Pwr.	4½	'61	93	96	93½
North. Que. Pr.	4½	'67	87	90	87
Power Corp.	3½	67	82½	85½	83
Quebec Power	3	'62	88½	91½	88½
St. Maurice Pr.	3½	'70	83	86	83
Shaw. W. & Pr.	4½	'76	93½	96½	93½
Do.	3½	'73	82	85	82
Wpg. Electric	3½	'71	82	86	82
Industrial Issues:					
Abitibi Pr., P.	4½	'74	86	90	86
Acadia-Atlantic Sugar	4	'74	83	86	82
Alum. Co. of C.	4½	'73	91	94	91
Bathurst P. & P	5½	'73	94	97	94
•Bicroft Uran.	5	'62	91	94	92
B. A. Oil	3½	'74	82	85	82
Burns & Co.	4	'63	90	93	90
Can. Bread	4	'67	83	86	83
Can. Cement	5½	'76	96½	99½	96½
Can. Steamship	4	'66	92	96	92
Cdn. Breweries	4½	'81	82	86	82
Cdn. Canners	3	'70	82	86	84
Cdn. Celanese	3	'62	87	90	87½
Cdn. Chem. Co.	5½	'71	87	90	87
Cdn. Industries (1954) Ltd.	3½	'74	84	87	84
Can. Oil	4	'76	81	84	81
CPR	3½	'72	83	86	83
Can. W. Lum.	4	'62	90	93	90
Cockshutt F. E.	4½	'65	84	88	84
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	92	95	92
*Cree Oil	5	'66	112	116	108
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	5½	'76	98	101	97
Dom. Tar & Ch.	5	'67	94	98	94
Dryden Paper	4½	'74	89	92	89
T. Eaton Acc.	4½	'74	90	93	90
T. Eaton Realty	5½	'76	96	99	96
E. B. Eddy	4	'74	81	84	81
Elk Falls Co	5	'75	91	94	90
Faraday Uran.	5½	'62	97	99	98
Gen. Motors Ac.	4½	'69	90	94	90
Gt. Lakes Paper	5	'76	93	97	93
Gunnar Mines	5	'60	97½	100½	97
H. Bay O. & G.	4	'75	82	86	82
Husky Oil	5	'69	86	89	85
Imp. Tobacco	3	'70	83	87	83
Imp. Oil	3½	'75	83	87	83
Indust. Accept.	5½	'75	91	95	91
Irving Oil Co.	5½	'67	94	97	93
Loblaw Groc.	4½	'76	108	112	107
Lorado Uran.	6	'62	96	99	97
Maple L. M.	3½	'63	88	92	88
Massey-Harris	4½	'76	80	85	80
Monarch Knit.	4½	'71	70	75	70
Ont. Jockey Cl.	5½	'72	77	82	77
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	87½	90½	87½
Pronto Uranium	5	'60	95	98	95
Regent Refining	4½	'75	85	89	84
St. Law. Corp.	5	'72	93	97	93
Silverw'd Dair.	4	'71	82	85	82
Simpsons Ltd.	4½	'73	90	93	90
Simpsons-Sears	4½	'79	88	92	88
Steel Co.	2½	'67	83	87	83
Traders Finance	4½	'71	85	88	85
Union Accept.	5½	'68	89	92	91
Un. Gr. Grow.	3½	'70	82	86	82
Westons, Geo.	4½	'71	115	119	116

•Cum warrants.
*With warrants.

CONVERTIBLE ISSUES

Issue	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	94	97	92
Anglo-Am. Exp.	5½	'75	88	93	88
Atlas Steels Ltd.	5	'67	108	111	104½
Braz. Traction	4½	'71	78	84	77
Can. So. Oils	5	'61	98	103	100
CPR	3½	'66	96	100	96
Do.	4	'69	99	104	99
Cdn. Petrofina	4	'72	106	109	107
Cockshutt Farm	5	'68	84	89	83
Dom. Stl. & Co.	4½	'70	151	157	132
Dom. Textile	4	'66	86	89	86
Home Oils	5½	'71	108	112	105
Jupiter Oils	5	'67	85	90	85
Loblaw Groc.	4½	'76	107	113	107
N. Concord D.	5½	'65	88	93	86½
N. Sup. Oils	5	'64	74	79	73½
Phillips Elec.	5½	'70	100	104	100
Scurry Oils	5	'64	86	91	86
Silverw'd Dair.	5½	'72	95	100	94½
Trans Emp. Oil	5½	'67	92	96	92
Triad Oils	4½	'71	97	100	94

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.16	$19.25	$20.11
Hogs	32.25	31.50	26.55
Copper, lb.	.28½	.29	.40
Coffee, lb.	.55½	.56¼	.59
Sugar, raw, lb.	.0610	.0605	.0552
Hides	.15½	.16	.15½
Weekly Commodity Indices			
Dow Jones	160.83	161.14	156.14
U. S. Labor	117.1	117.3	113.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	121.6	121.1	117.8
W'sale (May)	228.0	228.4	225.3
C. F'm Pro. (May)	206.4	207.5	214.7
U. S. (Apr.)	117.2	116.9	112.8
Grt. Brit. (Apr.)*	160.0	•159.1	....
Do. (Apr.)▲	138.4	138.3	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Municipal Bonds

July 9, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld.
Calgary	3½	'69	80½	82½	5.50
Edmonton	3½	'69	80	82	5.50
Halifax	3½	'66	83	85	5.68
Hamilton	3	'67	80¾	82¾	5.25
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'60	91½	93	5.65
Ottawa	3¾	'68	82½	84½	5.20
Regina	3	'64	82	84	5.60
Saint John	3½	'65	83½	88	5.70
Toronto	3	'68	79¼	81¼	5.20
Vancouver	3¾	'69	82½	84½	5.53
Victoria	3¾	'68	82½	84½	5.55
Windsor	2¾	'75	65½	68½	5.45
Windsor	3½	'75	74½	77½	5.45
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	77¾	79¾	5.35

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	650.0	638.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	80.2	60.0	63.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	309.8	207.5	248.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.0	271.3	203.6	283.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.6	230.0	266.2	209.2	267.3
Apr	825.6	987.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	135.0	278.8	157.2	204.7	516.0	470.4	251.9	279.0	216.1	287.6
1957 Weekly Figures:												
June 6	874.0	1000.7	144.4	284.2	155.2	211.0	516.4	487.1	264.8	283.2	219.4	290.7
June 13	883.7	1002.2	138.5	281.9	163.5	210.6	525.9	485.0	264.3	283.8	217.6	290.8
June 20	878.7	991.6	144.4	267.9	165.7	208.9	506.9	478.1	264.2	280.7	216.0	283.0
June 27	894.5	1001.2	139.9	268.2	162.6	202.3	509.3	479.3	265.0	279.4	214.9	[illegible]
July 4	931.7	1007.3	138.0	278.9	156.8	202.3	507.3	484.4	267.1	276.9	216.0	287.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 8	483.96	81.27	198.49	188.33
July 5	485.02	81.14	198.08	188.19
July 4	484.94	80.69	198.02	188.55
July 3	482.06	80.68	197.12	188.26
July 2	479.42	80.38	196.62	187.31
Month Ago	486.35	82.12	202.05	187.88
Year Ago	474.96	86.83	240.26	153.98
1957 High	490.42	83.72	232.21	192.99
1957 Low	441.50	74.17	196.72	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	10 Golds
July 8	153.8	291.5	245.6	1250.11	86.92
July 5	155.2	292.7	246.9	1269.53	88.48
July 4	155.3	293.0	247.1	1266.46	88.68
July 3	155.4	292.8	247.0	1266.04	88.66
July 2	155.4	291.3	246.0	1265.62	88.09
Mon. Ago	153.0	292.7	246.1	1242.12	88.61
Year Ago	140.9	309.6	253.3	1621.49	83.09
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	135.2	272.8	229.2	1242.12	70.84

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
July 8	518.41	149.30	71.71	178.50
July 5	516.89	148.36	71.32	177.77
July 4	....	....	....	....
July 3	513.25	147.47	70.95	176.61
July 2	507.55	147.00	70.76	175.22
Month Ago	503.60	144.23	73.62	174.88
Year Ago	506.52	166.30	68.94	179.18
1957 High	518.41	157.67	74.61	178.50
1957 Low	454.82	130.23	68.33	161.71

Grain Prices

Winnipeg Futures

Week July 8, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close July 8
		Oats—			
.80½	.65¼	July	.70½	.69¾	.70½
.76½	.68	Oct.	.70½	.69¾	.70¾
.69¾	.67½	Dec.	.69½	.69¼	.69¾
.70¾	.69½	May	.70½	.69¼	.70¾
		Barley—			
1.04¾	.86½	July	.96	.94¾	.96
1.02¾	.90½	Oct.	.95½	.94½	.95¾
.93½	.71	Dec.	.93½	.92½	.92¾
.94	.91¾	May	.94	.92¼	.93¼
		Rye—			
1.49½	.97½	July	1.06½	1.01¾	1.06¾
.35½	.99½	Oct.	1.09½	1.05¼	1.09¼
1.11¾	1.00¾	Dec.	1.11¾	1.06¾	1.11½
1.16½	1.09¾	May	1.16½	1.11¾	1.16
		Flax—			
3.23	2.37½	July	2.45	2.37¼	2.43¼
3.00	2.37	Oct.	2.48	2.38½	2.46½
2.63½	2.29½	Dec.	2.45	2.34½	2.43½
2.48½	2.33¼	May	2.48½	2.38¾	2.47½

Chicago Futures

Week July 8, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close July 8
		Wheat (Old)—			
2.34	2.00¾	July	2.14	2.09½	2.13¾
2.35½	2.03½	Sept.	2.15¾	2.11¾	2.16
2.46½	2.08¾	Dec.	2.21	2.16½	2.20¾
		Wheat (New)—			
2.16¾	2.01¼	July	2.14½	2.09¼	2.13¾
2.19	2.04½	Sept.	2.17¼	2.12½	2.16¾
2.23¾	2.09½	Dec.	2.22	2.17	2.21¼
2.24¾	2.09¼	Mar.	2.23½	2.19	2.23
2.20½	2.04¾	May	2.19¾	2.15¼	2.19
		Corn—			
1.52¾	1.25¾	July	1.32½	1.29	1.32¾
1.46¾	1.27¼	Sept.	1.35	1.30¼	1.34¾
1.44	1.21¼	Dec.	1.30¾	1.26¾	1.30¼
1.48¾	1.25	Mar.	1.35¼	1.30¾	1.35¼
1.38	1.28	May	1.38	1.33½	1.38
		Oats—			
.77	.62	July	.68¾	.65½	.68¾
.77¾	.63¾	Sept.	.70¾	.66½	.70¾
.73¼	.66½	Dec.	.73¼	.69¾	.73¼
.75	.68½	Mar.	.75	.71½	.75
.73¼	.71¼	May	.73½	.71¼	.73¼
		Rye—			
1.60¾	1.10½	July	1.32	1.20¾	1.32
1.53	1.13¼	Sept.	1.32	1.22¾	1.31¼
1.61¾	1.17½	Dec.	1.35¾	1.27¾	1.35¼
1.39	1.20¼	Mar.	1.39	1.31¼	1.39
1.39	1.20¾	May	1.39	1.31½	1.39
		Soybean—			
		July	2.41¼	2.34¾	2.41¾
		Sept.	2.38¾	2.30¾	2.38¼
		Nov.	2.33	2.25¼	2.33
		Jan.	2.37	2.29	2.36¾
		Mar.	2.39¾	2.32¼	2.39¾

Winnipeg Cash

	For Week July 8 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74½	.74	.74½	.73¾
3 C. W.	.67½	.67	.67	.66¾
Barley—				
1 Feed	.92½	.91¼	.92	.91¾
2 Feed	.91½	.89¾	.90¾	.90¾
1 Malt	1.06	1.04¾	1.05¾	1.05¼
Rye—				
1 C. W.	1.06¾	1.02¾	1.03¾	1.02¾
2 C. W.	1.06¾	1.02¾	1.03¾	1.02¾

Chicago Cash

	For Week July 8 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.33	1.33	1.33½	1.33½
Oats—				
H. W.	.77½	.77	.71½	.71½

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 8	499,600	3,366,000	96,350	93,460	3,850,000
July 5	531,900	3,438,000	264,401	117,960	2,960,000
July 4	501,600	2,569,000	108,780	......	......
July 3	584,700	2,948,000	127,921	76,504	3,560,000
July 2	615,100	3,138,000	170,217	88,529	3,190,000

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company
Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

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RICHARDSON

JAMES RICHARDSON & SONS
LIMITED
ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE
Head office: Winnipeg Manitoba
Offices throughout Canada

Ontario's Gold Output $35.8 Million

Ontario's 30 producing gold mines, in the first five months of this year, milled 3,817,758 tons of ore containing 1,062,352 oz. gold and 173,994 oz. silver valued at $35.8 million, the Department of Mines reports.

In the same period of 1956, 31 mines milled 3,911,507 tons containing 1,061,487 oz. gold.

In May of this year the mines milled 790,159 tons, down from 805,830 tons a year ago, for a daily average of 25,489 tons. 7,175 oz. gold and 1,201 oz. silver valued at $242,248. The average grade of ore was $9.50.

The industry in May employed an average of 10,773 wage-earners.

By fields, for the first five months of this year, tons milled and value was as follows:

Porcupine—1,904,025 tons, $15,379,673.

Kirkland Lake-Larder Lake—1,154,130 tons, $12,136,352.

Matachewan-Sudbury — 67,962 tons, $485,297.

Northwestern Ontario—691,641 tons, $7,505,419.

Miscellaneous—Production valued at $17,293.

Continental Cons. Seeks Alminster

Shareholders of **Alminster Oils** will decide July 17 on an offer from **Continental Consolidated Mines and Oils** to buy the company on the basis of one Continental share for 10 Alminster.

Continental plans an exploration program on Alminster property.

Outline of copper and its prospects for Canada available on request

Draper Dobie *& Company Ltd.*

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We're not talking here about 10 or 20 percent gains — although Forecaster clients knock off two or three of these a week in the course of their trading in the Canadian market. We're talking about 200 percent profits such as we made in United Oil and West Maygill, 300 percent gains like we rolled up in Area and Belcher — and profits of 400 percent such as we secured in Jacobus.

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You see, the Forecaster makes painstaking use of charts, but we are not technicians. We cover the Canadian financial news front with the thoroughness of a weekly news magazine — but we are not fundamentalists. We dig into the promotional story behind every potential profit-maker — but we are not tipsters.

By the time we're ready to make a recommendation, however, we have every feature "taped" from every conceivable standpoint. We know how much stock is in public hands, and how much is under promotional control. We know the costs which have been incurred by the sponsors (and every market situation from Ashcan Oils to General Motors has market sponsors) and we know their motives, objectives and market-moving propensities. We know how these insiders got their stock, and when they get around to marking up its price and conducting distribution, we can time our own trading so as to get out exactly when the public is getting in. Often you'll find the Forecaster saying "sell" just when other organizations of our kind are issuing "buy" orders — evidently to assist insiders in unloading to the public. Just last week our clients were getting as high as $2.50 per share for West Maygill — acting on instructions to sell on any fast run-up. Simultaneously another organization was recommending the stock as a buy — in effect, causing its clients to pay $2.50 a share for stock our clients had bought for as little as $1 when we first detected accumulation by insiders and concluded that a distribution move was coming.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Nickel stocks encounter brisk selling in mid-week as U.S. Government rejects International Nickel proposal that it stand ready to take nickel after new Manitoba facilities get into production.

Inco had proposed that U.S. agree to take up to 150 million lbs. nickel over a 2½-year period if this nickel couldn't be sold privately. The U.S. said it wasn't worried about nickel supplies since Inco was practically guaranteeing an end to shortages.

"The Government just isn't interested in nickel," said a U.S. official.

This report emphasized warnings by Inco and other nickel company officials that the industry faced a problem of building up markets to absorb the greatly-increased supplies which will hit world markets in a few years. Shortages of the past could become surpluses.

Here's how some nickel stocks reacted:

	Latest Price $	Week's High $	End May $	1957 High $	1957 Low $
Intl. Nickel	97½	101½	107	111	94¼
Falconbridge	34¼	35¾	37¼	42¾	33¼
Sherritt Gordon	5.60	5.95	6.20	8.15	5.55
North Rankin	1.20	1.32	1.60	1.67	.99
Nickel Rim	2.98	3.20	3.60	5.00	3.05
New Manitoba	.80	1.00	1.18	1.34	.80
Cons. Regcourt	1.15	1.36	1.54	1.89	1.10
Arcadia	1.67	1.80	1.95	2.20	1.63
Norpax	1.02	1.18	1.30	1.50	1.09

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THE BUZZ IN BOARD ROOMS — is about exploration by mining companies. Northwestern Quebec, northern Saskatchewan, northwestern Ontario, Ungava are among the areas attracting attention. So far market interest centres in northwestern Quebec.

The Mattagami syndicate came up with its find in this area. Companies in this group feature briefly for some sharp gains but quickly drop back on profit-taking. **Leitch** keeps bumping $1.40 and at mid-week is at $1.28 for a loss of 12c. **Area Mines** slips back from around $1.25 to $1.20.

Iso at 50c compares with about 58c. **Highland Bell** at $1.68 compares with a recent $1.60; **Tech-Hughes** at $2.20 is up from $2.10. **Dome** is also in the syndicate, currently trading at $12⅜ compared with a recent $12⅛.

• • •

Prospectors Airways jumps into the limelight for an advance of 75c at $2.30 before plunging back to $1.98 as the company steps into another area of northwestern Quebec where a promising copper-nickel find is attracting attention. Also in this Lake Goeland find are **Anglo-Huronian, Kerr Addison** and **Kennco** (a subsidiary of Kennecott Copper). Anglo-Huronian shows little change at $11½ and Kerr Addison holds steady at $14¼.

McIntyre and **Ventures** are in strong demand, with U.S. investors reported heavy buyers. McIntyre surges ahead to $113 from a recent $104 and Ventures at $42½ compares with $40¾. McIntyre recently acquired control of Ventures.

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A few lower-priced speculatives surge ahead briefly but quickly slip back. **Consolidated Golden Arrow** bumps ahead to 45c then drops back to 30c with talk of a new property. **Rockwin,** a regular feature in recent weeks, is actively ahead to $1.64 then dips to **$1.46.** Company officials say nothing to report on iron sands property.

Another iron company, **Labrador Mining,** jumps $2 to $23 from a recent $21 and **Steep Rock,** reporting an increase in iron ore shipments, is ahead ¼ from $20½.

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ON THE OIL AND GAS FRONT — pace of advance in western oil and gas stocks slows down. Sime signs of profit-taking appear but majority of issues appear to show small advances. Emphasis continues on gas stocks with some interest continuing in oils involved in recent new finds.

Calgary & Edmonton, with an interest in the Innisfail area discoveries, bumps ahead to $35 from $33¼. **Security Freehold,** also involved in Innisfail, encounters profit-taking to slip back to $7 after hitting a top of $7.80 recently. This issue had climbed sharply from about $6.25.

Canada Southern edges ahead to $7.80 from $7.50 as an oil discovery is made in northeast B.C. where the company has interests.

MINING INVESTMENTS

Discovery Profit Up 27% As Milling Rate Improves

Consolidated Discovery Yellowknife Mines reports that profits in the first half of the year jumped 27% despite lower price for gold and treatment of a slightly lower grade of ore:

Estimated net profit of $377,000 for the first six months of this year compares with $297,000 for the same period in 1956.

J. C. Byrne, president, states that the increase is due to mill expansion which has boosted daily tonnage milled to 137 from 115 tons a year ago.

For its gold the company is receiving $1 per oz. less than last year's average due to the increased premium on the Canadian dollar.

The mill, he adds, can now treat 160 tons daily. During June the daily average was 153 tons at recovery of 98.5%.

Lateral development work is under way on three of the five new levels established by shaft sinking last year. Mining operations are proceeding between the 1,100 ft. and 2,000 ft. levels.

Here's the comparison of operating statistics:

	First Half 1957	First Half 1956
Tons milled	24,890	19,523
Gold recovered, oz.	39,640	32,018
Bullion production	$1,330,659	$1,117,312
Operating profit	$808,000	$617,000
Deprec. & def. shaft sinking	$170,000	$204,000
Outside expl. exp.	$66,000	$15,000
Tax	$195,000	$100,000
Net profit	$377,000	$297,000

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Mine Profits Up At Faraday

Faraday Uranium Mines is treating more than 1,000 tons of ore daily with operating results improving, A. W. Johnston, vice-president and general manager, reports.

Estimated operating profit from the mine increased to $300,193 in June from $277,012 in May, he reports. Gross value of production rose to $594,425 from $530,410 in May and mine operating costs were higher at $294,232, as against $253,398.

Recovery is more than 90% in these first two months of full production at the Bancroft area property. First shipment of uranium concentrates was made May 1.

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Financing Fails Discontinue Work

Eastern Metals has been unable to obtain the $1.5 million required to build a concentrator and has been forced to discontinue work at its nickel-copper property, Andrew Robertson, president and managing director, states in the annual report.

The company planned a 500 ton daily capacity concentrator but so far has been unsuccessful in obtaining necessary financing.

However ore reserves have been developed in two zones. In the nickel zone, ore ready for mining totals 389,380 tons averaging .91% nickel. In the copper zone, developed ore totals 956,262 tons grading 1.52% copper and .15% nickel from surface to the ninth level.

• • •

Fatima Drills Cut Nickel

The second hole drilled by **Fatima Mining** on its Bartlett-Geikie Twps. property south of Timmins showed nickel mineralization from 164.5 ft. to 518 ft., E. F. Carr, president, reports.

Assayed sections, excepting footage from 381 to 464 ft. for which assays are awaited, averaged as high as 4.16% ni. across 10.5 ft., and included 49 ft. averaging .81% ni, 38 ft. averaging .5% ni., 57 ft. averaging 1.19% ni.

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German Firms Join Eaton

MONTREAL (Staff) — Nova Scotia-born financier Cyrus S. Eaton has confirmed that four giant German steel interests are associated with him in investigation of iron ore deposits in Ungava.

The four: Alfred Krupp of Essen; Hoesch Bergwerk of Dortmund; Mannesmann Roehrenwerke of Dusseldorf; and Gutehuffnungshutte of Oberhausen.

These companies probably account for some 40% of total West German steel production.

The group is participating in **Atlantic Iron Ores,** a private company carrying out exploration and development in the Ungava Bay area. Eaton indicated he was working on a 50-50 basis with the German companies.

What Did . . .

"Stock Market News & Comment"

say about

ROCKWIN?

EXTRACT FROM MARKET LETTER No. 804 (Mar. 21, 1957)
"Penny stocks you can buy for action, soon—ROCKWIN (32c)."

EXTRACT FROM MARKET LETTER No. 806 (Apr. 4, 1957)
"I understand that ROCKWIN (43c) directors are considering early acquisition of one of several properties now being considered. I expect this one to sell through 60c soon."

EXTRACT FROM MARKET LETTER No. 807 (Apr. 11, 1957)
"Among the 'pennies', ROCKWIN (66c) has had a nice advance from the recommended price of 32c (Letter No. 804, Mar. 21) and while there is no news to account for it yet, something important is imminent and **I would advise holding.**"

EXTRACT FROM MARKET LETTER No. 810 (May 2, 1957)
"ROCKWIN came to life again today and sold up to a new high of $1.59. I sincerely hope that clients followed my advice of the last two Letters to 'hold your position'. I have established the fact that the company's 'mystery deal' comprises a sizeable participation in an iron property located on tidewater and that from work already done, it shapes up as being of major importance. Details will be given to you as soon as they are made available. **Hold!**"

EXTRACT FROM MARKET LETTER No. 812 (May 16, 1957)
"Although officials decline to elaborate on the 'tidewater' iron property, ROCKWIN still commands the spotlight in this section and its advance to a new high of $1.83 even after a lengthy 'no news' period, would appear to confirm my earlier statement that 'it shapes up as being of major importance.' I have been 100% right so far in my advice on ROCKWIN so — continue to HOLD."

EXTRACT FROM MARKET LETTER No. 817 (June 20, 1957)
"General market weakness occasioned some selling in **ROCKWIN** today. This provides a good opportunity for accumulation. Buy it at current market ($1.19)."

HIGH FOLLOWING RECOMMENDATION OF ROCKWIN .... $1.85!

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NORTH CANADIAN OILS had a net loss for the year ended March 31, 1957, of $388,214 compared with a net loss of $310,437 for the previous year.

Frank E. Ruben, president, reports that the company's two important undertakings—the pulp mill at Hinton, Alta., in which the company has a 50% interest, and the 136-mile 10-in. gas pipeline which is wholly owned — now have been completed.

Plans are being made along these lines:

—Possible extension of the pipeline an additional 47 miles to service the town of Jasper and a large oil pipeline pumping station.

—Initiation of a program of drilling oil wells on proven acreage.

—Expansion of the pulp mill.

During the year the company's share of net production from its interests in 26 wells was 100,000 barrels valued at $226,000. In addition, the company owns approximately 17,700 net acres of exploratory lands.

Efforts will be confined to development locations in producing areas of Alberta and southeastern Saskatchewan until the company's oil income merits exploratory drilling, the president states.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Prod'n revenue	$408,327	$253,603
Less: Oper. exp.	141,036	103,699
Net oper. profit	267,291	149,904
Add: Misc. inc.	87,617	47,321
Less: Admin. & gen. exp	172,705	231,721
Deprec.	150,630	27,125
Interest	342,470	135,287
Net loss before w/o	310,897	196,968
Bond disc. w/o	27,697	7,292
Amort. of devel.	44,256	41,228
Develop. w/o	5,364	65,009
Net loss	388,214	310,437

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash dep. & bds.	$187,955	$226,251
Accts., etc. rec.	221,923	27,108
Total curr. assets	409,878	253,359
Prepaid exp.§	12,111	
Invest. & adv. to sub.	1,675,406	1,658,634
Other invest.	8,390,815	6,390,815
Leases, res. & devel.▲	605,656	622,768
Bldgs. & equip.*	730,954	66,101
Real estate	78,983	
Pipeline & equip.●	4,006,384	950,778
Bd. disc. less w/o	500,011	167,708
Total assets	16,919,198	10,110,163
Total curr. liab.	290,333	134,249
Funded debt	7,900,000	3,500,000
Capital stock	4,772,484	3,675,477
Capital surplus	4,954,330	3,419,172
Deficit	1,006,949	618,735
§Included in curr. assets in co.'s report.		
▲After res. for amort.	330,704	285,448
*After deprec. of	286,375	261,189
●After deprec. of	125,046	
Working capital	119,545	119,110

Note—Co. is committed to purchase an additional $2,000,000 10-yr. 5% debents. of North Western Pulp & Power Ltd. on July 1, 1957.

PIONEER GOLD MINES had a net profit for the year ended March 31, 1957, of $220,060, down from the previous year's net profit of $353,266.

Company reports proven ore reserves to year end totaled 297,100 tons grading .603 oz. No new ore was added to reserves from drifting. Additions to reserves were the result of proving up and recalculating previously known blocks.

Sixty-one drill holes having a total length of 15,748 ft. were drilled.

Major expenditure for mine plant and equipment included alterations and additions to the No. 3 shaft headframe for more efficient handling of ore and waste.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Bullion prod.	$1,821,306	$1,905,592
Less: Oper. exp.	1,575,661	1,446,898
Oper. profit	245,645	458,694
Add: Misc. inc.	35,804	27,150
Est. cost-aid	112,791	78,842
Less: Depreciation	87,347	101,636
Depletion	83,369	100,065
Expl. & prosp.	3,464	9,719
Net prof.	220,060	353,266
Less: Divds.	218,969	175,175
Surplus for year	1,091	178,091

Note—Co.'s reports show net profit of $236,312 in 1957 and $318,823 in 1956, including cost-aid adj. for prior years.

	1957	1956
Earnings per Share	$0.126	$0.20
Paid	0.125	0.10
Shares o/s at Mar. 31:		
Common, $1 par	1,751,750	1,751,750

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash & bullion	$411,073	$749,306
Est. cost-aid	162,908	97,325
Accts. rec., etc.	36,993	66,719
Notes & int.	203,300	
Life ins.—c.s.v.	23,717	20,130
Mkt. secs.*	455,070	375,545
Mat. & supplies	210,610	215,949
Total curr. assets	1,303,671	1,524,974
Deferred chgs.	36,852	50,938
Claim & props.■	249,564	315,658
Plant & equip.▲	276,612	244,353
Outside interests†	395,910	385,295
Total assets	2,462,729	2,521,218
Accts., etc., pay.	111,409	162,241
Total curr. liab.	111,409	162,241
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Earned surplus	574,570	582,227
†After reserve of	14,450	52,189
▲After depr. of	1,549,092	1,566,909
■After depl. of	2,497,428	2,414,059
*Market value	583,775	589,500
Working capital	1,392,262	1,362,733

OPERATING STATISTICS

	1957	1956
Tons milled	92,744	87,821
Average recovery	$19.63	$21.70
Proven ore reserves:		
Tons	297,100	268,758
Grade ($35 gold)	$21.10	$21.25

DIADEM MINES reports acquisition of a producing sand and gravel company in Toronto which has interests in gravel deposits with estimated reserves of 10 million tons and equipment valued at $350,000. The company reports it is under new management.

BLUEWATER OIL & GAS reports it is currently drilling three exploratory wells in Southwestern Ontario as part of its 1957 nine-well program, which includes three wells on Lake Erie where the company has been granted 45,000 acres.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CONTINENTAL MINING EXPLORATION had a net loss of $82,664 in 1956.

More than 400 claims were staked following an airborne geophysical survey over a 600-square mile area at Papaonga Lake, northwest of Sioux Lookout. Drilling to 1,000 ft. indicated 102 million tons averaging 31.7% iron.

The company has large interests in:

El Sol Mines which had indicated 300 million tons of 30.4% iron in the Sioux Lookout area.

Bateman Bay Mining which plans a shaft sinking and underground development program in the Chibougami area.

Galkeno Mines which resumed regular production at its silver-lead-zinc-cadmium mine at Keno Hill.

Faraday Uranium Mines which started production this spring. It holds a $29.7 million uranium contract with the government.

WEST MAYGILL GAS AND OIL reports a net loss of $198,085 in 1956 compared with 1955 net loss of $75,269.

J. M. Pierce, president, states that by late 1958, when the **Trans-Canada Pipe Line** is completed, the company's net income should be approximately $500,000 annually, not including projected increase in U.S. income.

The company has 59,580 net acres in Alberta, Saskatchewan, Kansas and Wyoming having 8.5 net producing oil wells and 11.5 net gas wells.

COMMAND OILS had a net profit for the year ended April 30, 1957, of $96,380, down from a net profit of $130,297 in the previous year.

G. J. McKay, president, reports that dividends from associated companies declined $32,151, resulting in a corresponding reduction of net profits.

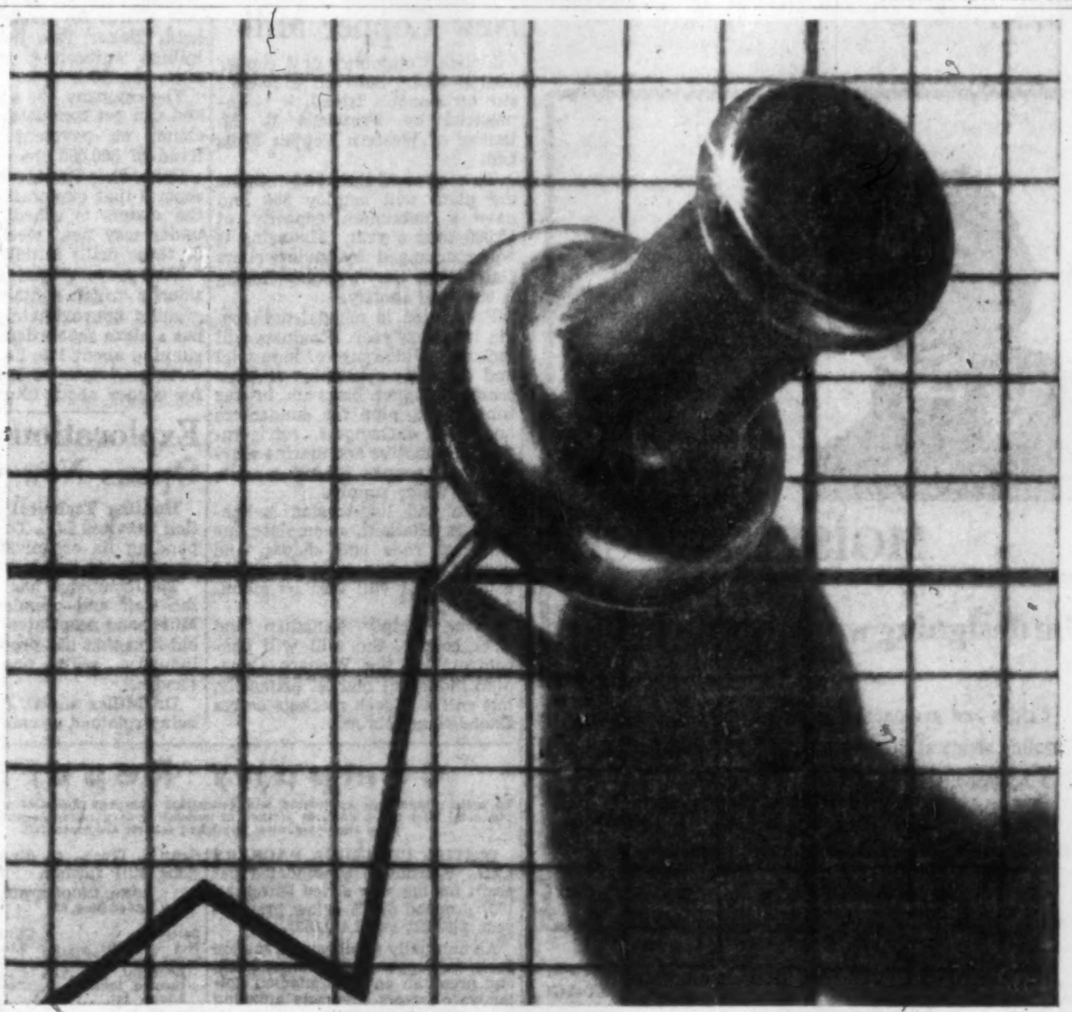
INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Net income	$97,314	$132,077
Less: Inc. taxes	934	1,780
Net profit	96,380	130,297
Less: Divds.	134,393	251,987
Deficit	38,013	121,690
Earned per Share	$0.057	$0.078
Paid	0.08	0.15
Shares o/s at Apr. 30:		
Common, n.p.v.	1,679,916	1,679,916

CONDENSED BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$1,934	$438
Accts. rec.	521	3,077
Mkt. sec.*	2,867	2,867
Total curr. assets	5,322	6,382
Invests., etc.	756,318	756,318
Total assets	761,640	762,700
Total curr. liabs.	53,364	16,365
Capital stock	422,853	422,853
Surplus	285,423	323,482
*Market value	47,850	42,936
Working capital†	48,042	9,983

†Excess of curr. liabs. over curr. assets.



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IN THE JULY 6 ISSUE — NOW AT ALL NEWSSTANDS

MACLEAN'S

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Rush to Stake Four Areas— Mine Spotlight on NW Quebec

Four "hot" sections of northwestern Quebec are attracting the attention of Canada's mine finders.

A series of staking rushes in the general area west of the Chibougamau copper camps to the Ontario-Quebec border and south to Val d'Or are under way as prospecting teams search for base metals.

Latest find is a copper-nickel prospect in Bourbaux township near Lake Goeland about 110 miles northeast of Val d'Or, Que.

Other new mine-hunting grounds in northwestern Quebec are:

—A copper-zinc discovery at Lake Mattagami about 30 miles west of the Lake Goeland find.

—A nickel find 25 miles northwest of Val d'Or in LaMotte township.

—Nickel-copper prospects in Latouche township slightly northwest of the Chibougamau area.

In the LaMotte and Mattagami areas alone a total of some 10,000 claims have been staked so far.

At Lake Goeland, copper-nickel showings have sparked activity by **Prospectors Airways, Kerr Addison, Anglo-Huronian, Kennco** and a number of yet unidentified companies.

Copper-Zinc Ore

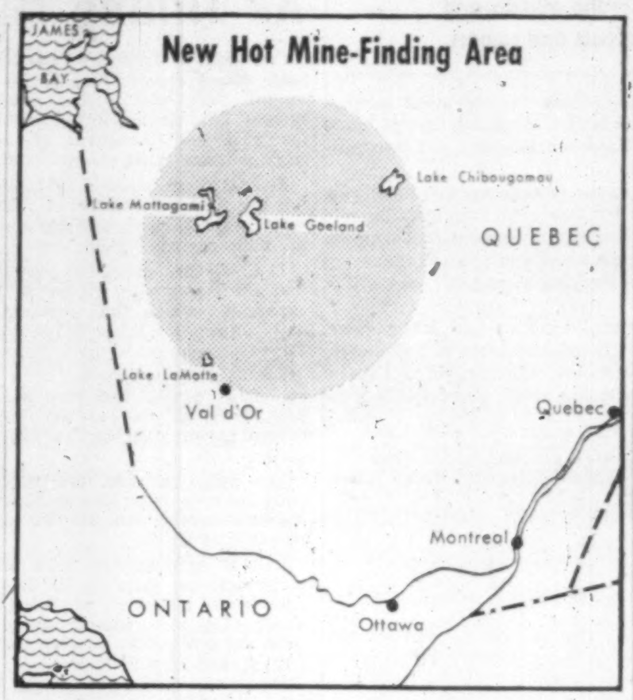
The scene is about 30 miles east of the Mattagami Syndicate discovery, where initial drilling now under way has indicated copper-zinc ore.

An official of Prospectors Airways told **FP** at midweek that his company had staked claims for a copper-nickel prospect which "looks promising."

The Prospectors' location is six miles south of the west end of Lake Goeland.

The newest series of finds — Mattagami, Bourbaux and Latouche — are in a 150 mile by 50 mile belt on the 50th parallel, with the Chibougamau camp on the east end and Mattagami on the west. LaMotte is to the south.

Drilling is under way on several properties and the promising preliminary results are stimulating greater interest.



These latest discoveries are the result of the intensified hunt for new mines going on in many parts of Canada (**FP**, May 25).

In Mattagami, 25 to 30 companies have staked some 7,000 claims.

Holder of the initial copper-zinc-gold-silver discovery is a syndicate backed equally by **Leitch Gold Mines, Tech-Hughes, Dome Mines, Iso Uranium, Highland-Bell** and **Area Mines.**

Among other companies reported in the region are **American Smelting and Refining Co., Conwest, Prospectors Airways, Mining Corp., Peruvian Oil, McIntyre Porcupine, New Athona, Radiore, New Fortune,** and **Ormsby**

The Mattagami Syndicate staked what it considered the most important anomalies resulting from an extensive aerial survey of the area last year.

The syndicate originally staked 500 claims, later added another 200. The claims show numerous anomalies, all of which, the syndicate says, will have to be investigated by drilling.

Major companies including **Inco,** American Smelting, **Noranda,** have taken prominent locations in the Latouche area, along with smaller concerns including **Roche Mining.**

In LaMotte Twp., 100 miles to the south of Mattagami, **Marchant Mining Co.** is drilling an initial eight shallow (to 100 ft.) holes on the first of four indicated anomalies.

Ten to 15 companies are reported to have staked some 3,000 claims near the Marchant find.

Elsewhere in Canada, the Saskatchewan Department of Mineral Resources is expecting the most intensive claim staking rush since the early days of Beaverlodge uranium strikes as a result of two sets of maps of northern areas being distributed this week.

Airborne magnetometer and electro-magnetic surveys of an area near Lac la Ronge have just been completed, reports E. G. Miller, director of the metallic and industrial minerals branch.

He reports that a large number of mining companies, many new to the province, have already signified their interest in the surveys. Some small-scale exploratory work already has been done.

Baker Talc In Chibougamau To Probe Siderite Deposits

MONTREAL (Staff) — **Baker Talc Ltd.,** a Quebec producer of talc, is branching out with an option on 16 claims in the Chibougamau area where it plans to probe for iron ore.

The company has optioned claims from **Copper Rand Chibougamau Mines** adjacent to the Copper Rand No. 1 shaft and is planning drilling on siderite deposits. Financing to carry out the program is planned and shareholders will meet in August to consider a recapitalization plan and a possible change in name to **Baker Talc Chib Ltd.**

The new company would have an authorized capital of 4 million shares and shareholders in the present firm would receive 1½ new shares for every old share held. Baker Talc now has one million authorized shares with some 950,000 issued.

The company has a year option and can get complete title to the claims on payment to Copper Rand of 500,000 shares.

Baker Talc President R. P. Mills reports that exploration work on the claims is scheduled to get under way next week with two or three drills initially.

The property has deposits of siderite which contains iron ore grading approximately 32% and has a clean separation for copper, running about 1%, he said. Some work was done on these deposits for copper about four years ago.

Vancouver To Get New Copper Mill

British Columbia's first copper mill is to be built on a 15-acre site on Annacis Island, it is announced by President R. M. Reiner of **Western Copper Mills Ltd.**

To cost more than $8.5 million, the plant will employ 350 and have a maximum capacity of 18,000 tons a year. Financing is being arranged by underwriters **Gairdner & Co.** A public offering is expected shortly.

Production is scheduled to begin late next year. Products will include a wide range of industrial and domestic appliances such as seamless copper, brass and bronze tubing and pipe for condensers and heat exchangers, refrigeration, automotive and marine services and copper tubing for domestic water supply.

High and low-tension switchgear installations, a complete line of brass rods and shapes, and copper rods for local wire and copper mills will also be manufactured.

Using mainly Canadian and U.S. copper, the mill will concentrate on the Western Canadian industrial market primarily, but will also seek markets across Canada and abroad.

Exploration Firm Opens New Office

Hunting Technical & Exploration Services Ltd., Toronto, is expanding its organization with a new office in Calgary.

The company has taken over the staff and premises of **V. C. Miller and Associates,** a five-year-old firm that has provided the oil industry with photogeological services.

Dr. Miller and C. F. Miller are being retained as consultants.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH COLUMBIA PACKERS LTD., Vancouver, consolidated net profit for the year ended March 21, 1957 dropped 67.1% below previous year $483,292 vs $1,470,853).

An unusually small canned salmon pack, a disappointing whaling catch, and premium on the Canadian dollar were factors adversely affecting earnings, reports Chairman J. M. Buchanan.

Later experience with canned salmon and with fresh and frozen products has proven that the keen competition for raw materials had forced the cost of these beyond level at which they could be sold profitably, company says.

Total sales reached a new record. This includes sale of company's own production plus its extensive trading activities.

Canadian sales of Clover Leaf canned sea foods were generally satisfactory. Company is continuing to concentrate advertising and sales promotion on this brand.

In the export market, sale of canned salmon dropped by more than half. This was due to reduced supply and the competition from lower prices quoted on all species by Japanese canners.

Net expenditures on fixed assets amounted to $1,433,608. This included completion of the Chicago and Los Angeles processing plants. Company purchased canning and freezing facilities on leased premises in Seattle, Wash., to diversify operations still further.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
	$	$
Sales§	52,133,229	48,755,639
Net earnings	2,152,271	4,082,071
Less: Depr.	963,845	959,445
Bond int.	223,443	234,986
Income taxes	400,000	1,300,000
Minor. int.	81,691	116,787
Net profit	‡483,292	1,470,853
Less: Cl. A divds.	151,677	211,671
Cl. B divds.	453,538	212,166
Surplus for year	121,923	1,047,016

▲Deficit.

§Includes other income.

‡Co. shows net profit of $577,679 including profit on disposal of f.a.

Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.39	$5.21
Paid	0.75	0.75
Cl. B: Earned	0.91	4.45
Paid	1.25	0.75
Shares o/s at Mar. 31:		
Class A, n.p.v.	201,986	282,228
Class B, n.p.v.	363,130	282,888

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$283,708	$379,708
Accts., etc., rec. less res.	6,896,875	5,440,796
Inventories	16,358,076	11,531,906
Total curr. assets	23,538,659	17,352,410
Prep. exp.‡	89,043	69,613
Invests. at cost	559,986	475,000
Fixed assets* Licenses, g'will	6,742,399	6,272,636
Total assets	30,930,087	24,169,659
Bank advances	7,790,848	......
Accts. & tax. pay.	3,417,332	4,265,061
Mtge. bond due	419,896	400,000
Total curr. liab.	11,628,076	4,665,061
Minority int.	881,724	814,963
Funded debt	4,229,167	4,400,000
Capital stock	3,730,000	3,730,000
Earned surplus	10,461,120	10,559,630
*After depr. of	14,297,287	13,521,376
‡Incl. in curr. assets in co's report.		
Working capital	11,910,583	12,687,349

Contingent liabs. as at Mar. 31, 1957, amounted to $1,033,514.

Anglo-Rouyn Ore Reserves Increased

Anglo-Rouyn Mines has outlined an additional 350,000 tons of ore in surface drilling this year on the western continuation of the main zone.

This drilling extended the ore body by 900 ft. on a gradual westerly pitch with vertical extent of the ore on dip somewhat limited, reports Dr. D. R. Derry, vice-president in charge of exploration of Rio Tinto Mining of Canada, managers of Anglo-Rouyn.

The company previously confirmed by underground work reserves of 2,095,000 tons averaging 1.95% copper over an 18.9 ft. average width. The additional 350,000 tons drill-indicated are of similar grade.

The additional reserves are encouraging but insufficient to change the picture enough to consider production, he said.

Drilling now is testing continuation of more easterly ore zones concentrating first on the C zone about 8,500 ft. east of the main zone.

Drilling from the ice on the lake in the western part of the property during the winter indicated two zones of mineralization which failed to show economic copper values.

Adams Manager McIntyre Mine

Nathan D. Adams has been named manager of the McIntyre mine at Schumacher, Ont., replacing M. L. Urquhart who recently was appointed general manager of **McIntyre Porcupine Mines.**

Mr. Adams formerly was assistant manager and has been with the McIntyre organization since 1930 following his graduation from the University of Toronto.

McIntyre Porcupine also announced that James M. Hamilton replaces Mr. Adams as assistant manager at the mine at Schumacher. Mr. Hamilton has been with McIntyre for 29 years.

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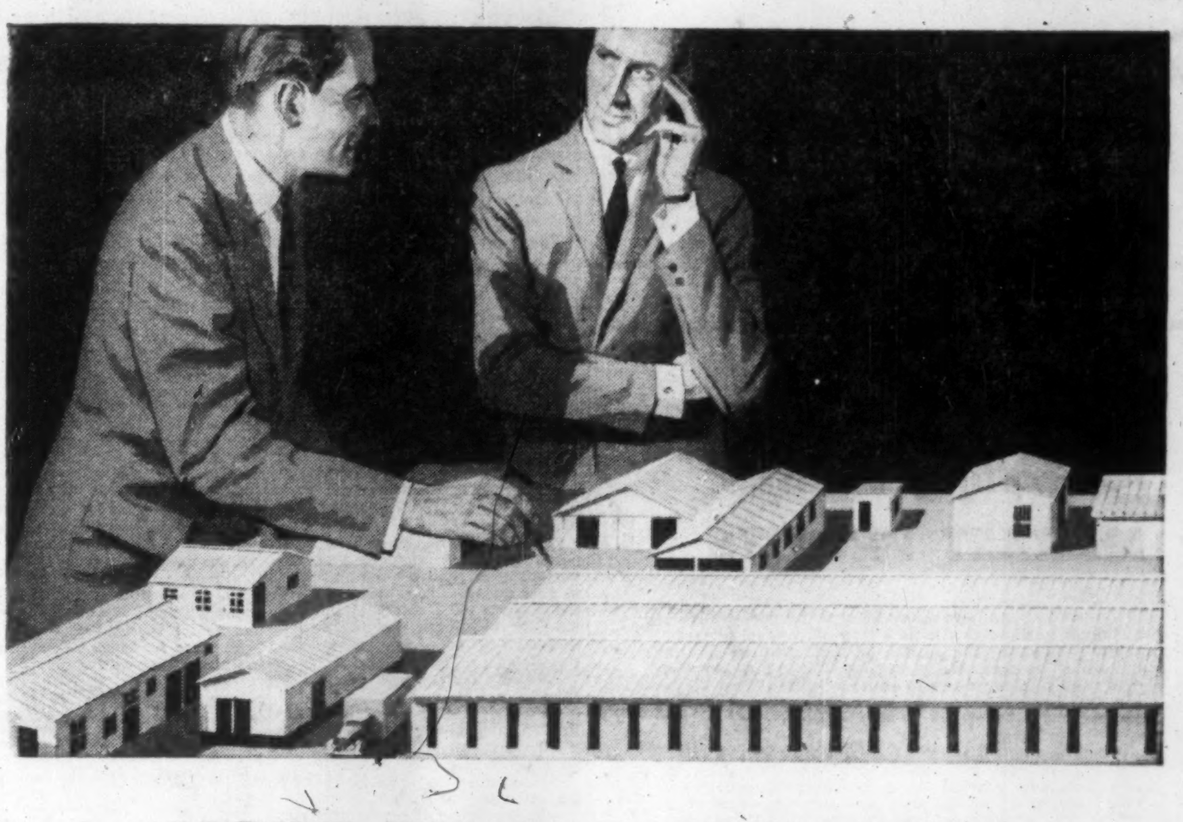
EXPLORATION



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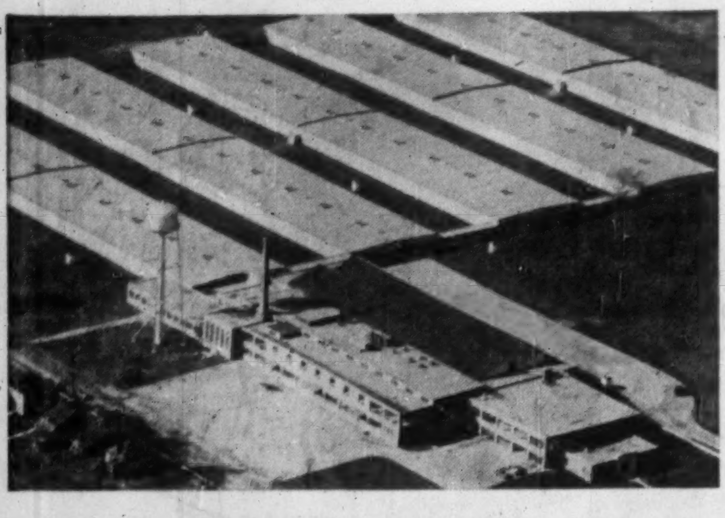

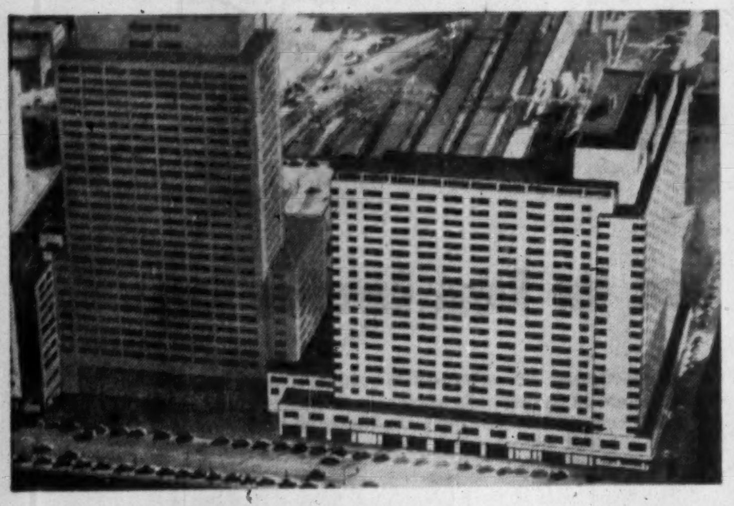

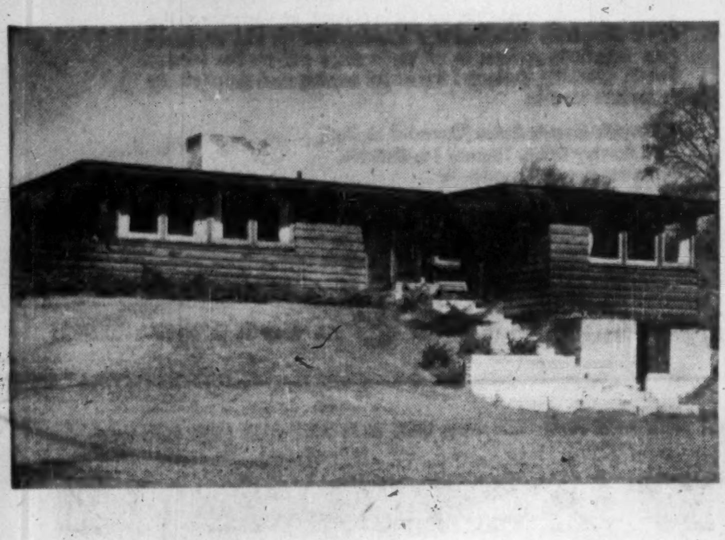

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* 12-time rate	$15.68 (per insertion)
26-time rate	$15.12
52-time rate	$14.56

Note: 14 lines per column inch

Letter from London

by Adelphi

Canada Makes Headlines

Canada is getting a wonderful press these days in London.

Prime Minister John Diefenbaker could not have been given more space if he had won the singles at Wimbledon.

In fact the Canada Club Dinner was such a sell-out that not another guest could have been crammed into the Banquet Hall of the Savoy.

While the men were eating, drinking and orating upstairs their wives were having a very lively dinner elsewhere in the hotel with Lady Willingdon in full bloom and with Mrs. Diefenbaker, not only as principal guest, but one of the best looking and best dressed women of the lot.

However you will have heard all about your prime minister's London debut and I shall make no further comment than to record that for one reason or another Canada is not only in the minds of the British but every second man of my acquaintance seems to be going there during the summer vacation.

* * *

But do not imagine we are concerned only with Wimbledon and the Commonwealth. What really worries and obsesses us is the climate.

I went for a walk in Hyde Park and left the grass for the gravel paths to relieve my tired feet. The soil, not only in the parks but throughout the country, is like asphalt, and the farmers are desperate.

Imagine then the feeling of Mike Todd who had arranged the most terrific midnight party at Battersea Park by the river to celebrate the London preview of his Round the World in 80 Days.

There was hardly a duchess or a countess who did not receive an invitation and there was hardly a duchess or a countess who did not accept.

As a gesture to the weather god Todd had on hand 2,000 waterproof capes to give his guests a feeling of security against the unlikely chance of rain.

But by 11 p.m. it was raining mercilessly. The scorched earth drank greedily and asked for more.

Hundreds of the invited celebrities turned back and went home. In fact the climate put Todd in his place.

* * *

Nasser Wants To Be Friends

However, there is nothing but pleasant sunshine on the far-off Middle East front.

That arch-bother of ours, President Nasser, is now asking that the old Anglo-Egyptian accord should be restored. His attitude is "let us forgive and forget."

No one quite understands why he is showing such a change of front unless it is because he has become disenchanted with Russia.

It would seem in fact that Russia is becoming more and more isolated and withdrawn.

* * *

Sir Anthony Eden, now back in England, must feel the cruel irony of events as he sees Prime Minister Macmillan and Nasser singing, albeit at a distance, "The More We are Together, the Merrier It Will Be!"

Incidentally Sir Anthony was dealt yet another blow in the last few days when he heard that his divorced wife Beatrice had died.

She was a beautiful woman, a daughter of rich banker Rupert Beckett and mother of Eden's two sons, one of whom was killed in World War II.

Unhappily she detested politics and loved café life which Eden abhorred.

Her death, coming at this time, will deepen Eden's feeling of isolation from his former life.

* * *

Once more the Wimbledon Lawn Tennis Championships have been fought and won without providing any great surprises.

Gone are the days when the French swept all before them. Gone are the days when U.S. supplied the champions.

Now it is the turn of Australia, that land of sunshine and dogged determination.

Incidentally it has been a victory for television as well. We have been able to sit in comfort in our homes and watch the battle of the gladiators without even the suggestion of a crick in the neck.

* * *

The tobacco "bears" in the City are feeling very sorry for themselves.

A Government committee has been studying the relation of smoking to cancer of the lung and a few days ago the minister of health told the Commons that the statement to be issued the next day would be of a serious and even startling nature.

The "bears" were fairly dancing with glee at the thought of their sagacity but to their astonishment there was practically no selling of tobacco shares.

The probable reason is that it is the old case of crying "woe! woe!" too often.

At any rate the "bears" ran for cover and the shares actually put on a few pennies. Nevertheless the government will probably ban the filthy habit of smoking in cinemas and in certain theatres.

* * *

It is never easy to interpret the actions of Russia but the expulsion of Molotov, Malenkov, Kaganovich and Shepilov from the Praesidium would indicate that the last remnants of Stalinism are being removed from the political life of the Soviet.

It is at least something that these men have been dismissed but not liquidated. At the same time I would not regard them from an insurance point of view as good risks.

On the surface it would seem that the Russian leaders accept the fact that the hydrogen bomb rules out the chance of military conquest.

Secondly they are obviously convinced that the dream of world Communism is impossible.

Thirdly, the world-wide anger which the Hungarian massacres produced has taught Russia that she cannot treat satellites as if they are part of the Soviet.

There is no reason to doubt that the developing plan of a West European community will also add to Russia's sense of isolation.

Khrushchev, whom I met when he was in London, is a heavy drinker of brandy but somehow he appears to be thinking clearly at this time.

* * *

Little Interest In Salisbury

Some mild interest was shown in the announcement that Lord Salisbury has joined the board of a City company.

It would seem that his ill-judged resignation from the leadership of the House of Lords has taken him past the point of no return.

Paradoxically his only chance would be if the Tories were heavily defeated in the next general election.

He could then claim that, like Cassandra, he had warned the party of the dark fate ahead.

Certainly the results of recent by-elections, including one last week, show a strong trend against the government, and the early popularity of Macmillan is undoubtedly on the wane.

Nor will the announcement of a raise in MPs' salaries increase the area of good will. The man in the street is shocked by the idea that MPs can decide how much they shall be paid.

Nevertheless these are all surface movements. Fundamentally Britain's economy is in pretty good shape and the manufacturers are meeting the new scientific age with fresh and vigorous minds.

The stock market reflects the confidence of the investors and the "bears" are having a bad time. The only bad aspect is the continued slide of Gilt Edged.

Those patriotic or unadventurous investors who put their money in War Loan and other government securities have seen a persistent decline in their value.

However, let there be no mistake about the confidence of the British investor in the industrial future of the country.

If there are no scares of war the next five years should show a steady increase in production and a corresponding rise in the standard of living.

LAURENCE ATKINSON

has been appointed president and general manager, Frost Steel and Wire Co. at Hamilton, Ont.

N. B. Budworm Spraying Ends

From Our Own Correspondent

CAMPBELLTON, N.B. — The 1957 budworm spraying operations of more than one third of New Brunswick's forested areas was completed July 4 with the spraying of 5,200,000 acres.

A total of 2,500,000 gals. of DDT was sprayed.

During the operation one plane crashed, killing the pilot. Three other planes were damaged in landings.

P-A-X joins the Royal Canadian Navy

Internal communications on modern warships depend to a very large extent on automatic telephones. In port or at sea these telephones must function perfectly. Orders must be transmitted and received without delay, without interruption and with no possibility of error.

By the end of 1958 the R.C.N. expects to have 14 of the new St. Laurent class destroyer escorts in service, equipped with the latest submarine detection and tracking devices and weapons. And telephone systems in all these ships will be the famous P-A-X, specially designed for naval service and supplied by Automatic Electric.

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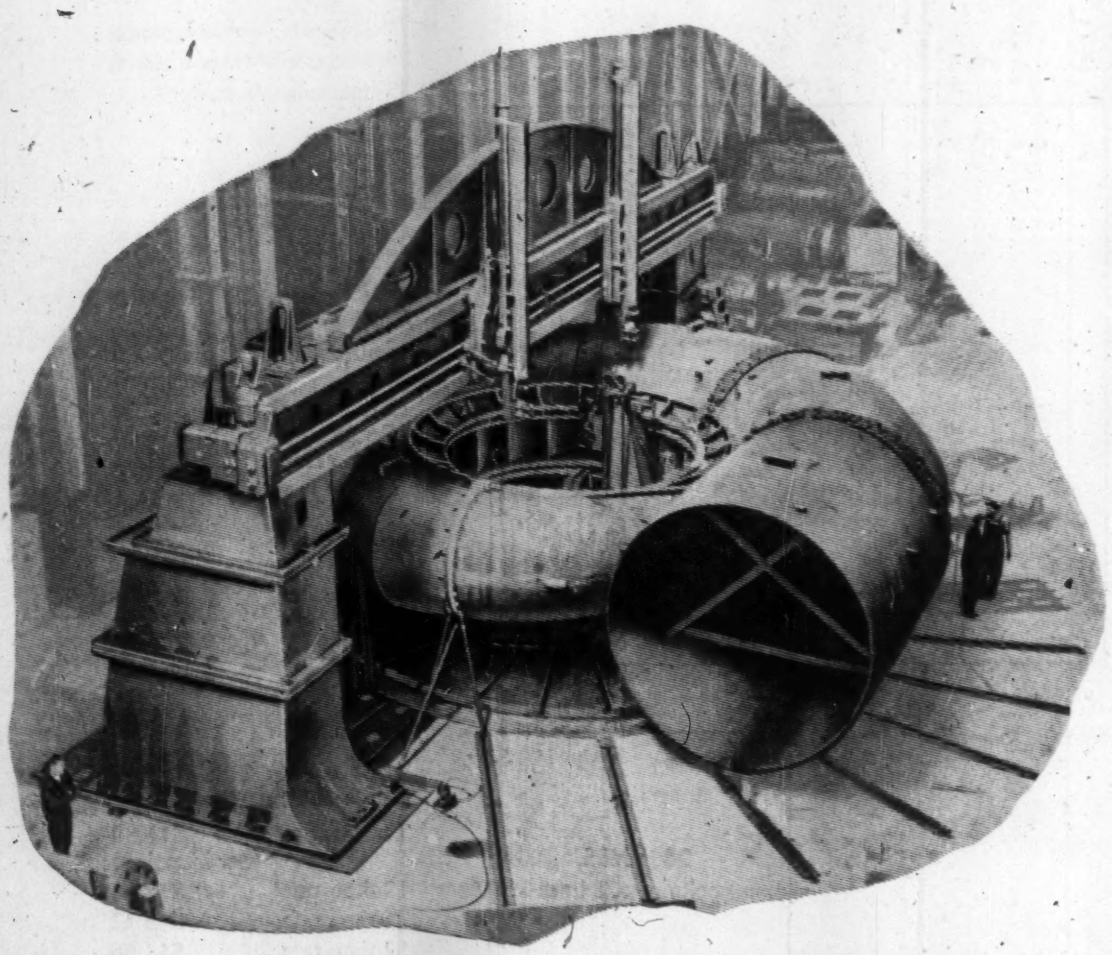

The Biggest Swing in Canada 52 feet in diameter!

This 42/52 Boring Mill was specially designed and produced by Dominion Engineering to machine parts which were so large physically that they could not be worked with existing equipment.

Flexibility of operation was the keynote of the design. A machine was needed which would be capable of meeting current needs, yet sufficiently adaptable to handle outsize machining jobs and future technological advances in metals and machining procedures.

Thus, the table can carry a work piece of 200 tons and is driven by electronically controlled, variable speed motors with a power potential several times the normal requirement. Inside or outside surfaces can be machined by rotating a work piece on the table with the tools mounted on the cross rail in the conventional manner or by mounting the *tool posts* on the table to machine the work piece which is fixed to the floor rails.

Variations can be made in setting and operation of the mill to swing and machine work pieces having diameters up to 52 feet and depths to 18 feet. Modifications can be made in order to machine depths in excess of the present cross rail clearance.

The result? Dominion Engineering Company has among the many special facilities of its 56-acre plant, one of the largest and most versatile boring mills on the North American continent.

Some Products Made by Dominion include:

PAPER MAKING MACHINERY
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STEEL

a feature report

Iron Process 'Vast Impact' On Our Future

By P. E. CAVANAGH

Canada now has in sight all the requirements to become one of the world's major producers of iron and steel — except for capital and population.

The rapid development of Canadian iron ore resources will soon make this country one of the first three in iron ore production.

The enormous amounts of iron ore development capital required can only come from those educated investors and companies in the U. S., U. K., Germany, and France, who are familiar with this field and can provide a market for the ore.

The Canadian steel industry has amply demonstrated that it has the technical and managerial skill to produce steel in this country competitively, using new and advanced techniques particularly suited to Canadian conditions.

Since steel must be produced near the market and since the market depends basically on population, the Canadian steel industry will grow at a rate determined by the population increase and by the increase in per capita use of steel.

The Canadian steel companies are already committed to plans for expansion to take care of as large a proportion of the Canadian market in the future as can be served profitably.

The most striking development in the last year has not been in the field of iron and steel production, but in the field of discovery, promotion, and development of iron ore deposits.

The unique position of Canada with respect to iron ore markets in the U. S. and Europe has been recognized.

The use of new exploration techniques for iron ore combined with proof that comparatively low grade iron deposits can be worked profitably to produce a marketable product and the further proof that this produce is even more attractive as blast furnace feed than the average direct shipping North American ore has had an almost unbelievable impact on the present status and the future possibilities for Canada as an iron ore producing country.

With experienced U. S., U. K., German, and French capital already committed to developing enormous reserves of iron ore, it is certain that iron ore export will provide a major source of income to Canada and should easily reach the level of $500 million per year in the near future.

In the face of such difficulties as high transportation costs, scarcity of fuel, winter operations, and low grade of iron ores, thorough technical studies and application of the latest developments in all fields are pointing the way to profitable operations under conditions that would have been unthinkable 10 years ago.

Byproduct iron ore is now being produced by **International Nickel** and by **Noranda** as a result of years of investigation and development of the necessary processes.

A great deal of research and development is now being carried forward, aimed at proving commercial processes suitable for partially processing iron ore into metallic melting stock before it is exported from Canada.

Quebec Iron and Titanium Corp. has demonstrated that this can be done profitably by selling the byproduct iron from their electric smelting operation as steel melting stock in the U. S. and Europe.

Semi-processed iron melting stock may also enter into the plans of **Consolidated Mining and Smelting Co.** in its smelting of iron tailings from the concentrator, and in the plans of some of the smaller iron mining companies in British Columbia.

The availability of reasonably priced natural gas in northern Ontario and in B. C. can radically change the economics of iron mining and processing in some locations.

Work is proceeding rapidly on special processes developed specifically to take advantage of the combination of natural gas and concentrated iron ore, with the aims of making operations more profitable or of turning an uneconomical deposit into a profitable operation.

The production of steel melting stock from rich concentrates and natural gas in this area is one of the most interesting possibilities in Canada.

It offers the chance of:

- Operating an iron deposit on a small but profitable scale.
- Marketing a $60 product instead of a $15 product.
- Eliminating the necessity of making a very high-grade concentrate for sale on the open market to blast furnace operators, since it is conceivable that a slightly lower grade concentrate might be smelted profitably at the mine to make melting stock.

The Canadian iron and steel industry has continued with its aggressive development of new equipment and processes.

Dosco at Sydney, has just brought into production its new 250-ton tilting open hearth. This type of furnace makes possible the handling of very large slag volumes to remove high levels of impurities in the metal.

Its performance is being studied with interest by steelmen in many countries of the world interested in handling high phosphorous ores in particular.

Stelco is aggressively pursuing a program of development of Canadian iron ore sources in partnership with **Pickands-Mather.**

The continuing success of **Dofasco's** oxygen steel-making process is of interest to all steel-makers. **Algoma** is proceeding with the installation of oxygen steel-making equipment similar to that at Dofasco.

It now appears that under Canadian conditions and for certain types of steel products the installation of the oxygen steel-making process is more profitable than the installation of the standard open hearth for making steel.

The commercial use of continuous casting and a hot planetary rolling mill to make specialty steels at **Atlas** is demonstrating the profitable fields for the combined application of these methods for the first time.

The interesting opportunities in the Canadian steel industry in the coming years are emphasized by the rapid growth of such small companies as **Premier Steel Mills** in Alberta to serve a new market, and the active interest in establishing new small steel companies in Quebec and British Columbia, in particular, by local concerns as well as by U. K. and German companies.

Mr. Cavanagh is director of metallurgy at the Ontario Research Foundation, Toronto.

Amazing Story Behind Process

Research today is generally carried out by a team of research workers operating in a well defined field of investigation, an agreed-upon future program, and some specific objects in view.

In spite of this, the fact is that a great many of the most interesting discoveries and new processes are stumbled upon by accident in the course of such planned research.

Such accidental discoveries may have very little relation to the expected results of the research program.

One example: The Ontario Research Foundation had successfully concluded a program of investigation begun in 1947 to determine the economics of direct reduction of iron ore into metallic sponge iron for melting stock.

In the course of this work, a pilot operation was carried out in Sweden, using Canadian ore in a Swedish sponge iron furnace, and a pilot operation was carried out at Milton, Ontario, in a brick kiln.

The economics and performance of these processes, operated on a commercial scale in Canada, were available to the sponsoring Canadian steel companies and the Ontario government which had assisted in financing this work.

It was evident from some of the results that the kiln process in particular offered an attractive method of making fine iron powder for pressing into machine parts.

A new research program sponsored by Plastic Metals Division of **National Radiator Co.** in the U.S. was undertaken to develop means for commercial production of iron powder by these methods.

Among other processes developed was one in which fine iron ore was poured into a tube mold, packed in coke, and passed through a brick kiln.

Easily Crushed

The resulting soft crumbly bars of metallic iron could be easily crushed to powder.

During the experimental operation of this process, there were several periods when conditions were not controlled within the specified limits of temperature and time, and the resulting bars were so hard and tough that they could not be ground to powder.

These unsatisfactory bars were thrown away as scrap. Some months later, it occurred to us that these metal bars might be useful, and successful attempts were made to produce them deliberately.

After some further development, the Defence Research Board sponsored a program of investigation into the mechanical properties of steel made in this way.

The result has been the development of a process whereby fine iron ore can be poured into molds and reduced to metal, without melting, to form a finished shape.

The resulting steel part, which is called "controlled density steel," can have a density selected to be anywhere in the range between the density of wood up to about the full density of normal steel.

In working with this light metal, a few pieces were put in a furnace and re-heated, and then forged with a hammer.

Surprisingly, the resulting forged steel had about the same properties as ordinary steel.

This presented the possibility of making steel in a new way.

Plan Backed

Sponsorship of **Republic Steel** was obtained, and a program started, aimed at feeding a super-concentrated iron ore with less than ½% impurities into a furnace, reducing it to metallic iron without melting, stripping the reduced metal from its support, and passing the reduced metal while still hot through a rolling mill.

This process has now been successfully demonstrated on a large pilot scale and results in producing steel sheet and rod directly from super-concentrated iron ore.

To obtain super-concentrated iron ore for the above-mentioned direct steel process, a new type of dry magnetic concentrator was developed.

First crude models produced a great deal of dust as well as the super-concentrate desired.

One day, in the small room where the super-concentrator was operating, a welder was repairing some equipment with an oxy-acetylene torch.

It was noticed that the flame changed color and that sparks were blown away from the torch.

This is not an uncommon occurrence where metallic iron dust is suspended in the air in a room, but the fact that a similar phenomenon occurred with magnetite iron-oxide dust in the air was interesting.

For fun, handfuls of fine magnetite were poured into the oxy-acetylene torch flame with different adjustments on the gas and oxygen valves.

It was startling to see the particles of magnetite were heated to well above 2,000 deg. F as they traveled along the flame in a fraction of a second.

Since this temperature is high enough to bring about direct reduction of magnetite to iron, if a suitable reducing gas surrounds the particle after it is hot, this suggested a possible new way of producing metallic iron from concentrated ore.

This report on Canada's new iron ore process — which may open vast horizons for our mines and iron-and-steel industry — was written specially for FP by officials of the Ontario Research Foundation, Toronto.

This is the first time this amazing story behind an equally amazing discovery has been told publicly.

It is known that hot iron oxide will react with natural gas to produce carbon monoxide and hydrogen, which are reducing gases, provided that the temperatures are high enough.

Small Experiments

Small-scale experiments were therefore carried on, introducing fine magnetite into a flame of gas and oxygen and injecting excess gas into the flame after the fine particles of magnetite had reached a high temperature.

Results were interesting enough to justify building a larger scale apparatus where this process could be carried on under controlled conditions.

About this time the British were experimenting with a Cyclosteel process somewhat similar in principle, but utilizing oxygen and powdered coal to reduce the iron oxide.

Temperatures in this British furnace are very high. A great deal of fundamental study had been done, which indicated to us that our process would not be impossible to carry out.

One important fact that had been noticed in our small-scale experiments was that if the particles of ore could be accelerated to a high enough velocity, they would not blow out of the furnace and be lost, but would be shot into the liquid metal and slag already produced.

To achieve this action on a large commercial scale, a new type of natural gas burner would be required. It happened that **Thermal Research Corp.** in the U.S. had just developed such a burner where aircraft jet engine techniques are applied to produce a very efficient high-velocity flame in a very small space.

Burners of this type were purchased and modified for our purposes, to introduce excess gas into the flame after the initial stage of heating of the ore dust.

The present experimental pilot furnace is now in operation to study the economics of this process on a larger scale.

The objective is to smelt fine dry concentrated iron ore by injecting it in an oxygen-natural-gas burner of special design and firing the reduced ore directly downward into a liquid bath of slag and metal.

The product of the furnace is molten metal, which can be cast into pigs and used for melting stock in the steel industry.

One obvious application of this process is to use it along the natural gas line in Canada to partially process Canadian iron ores into metal.

This would result in a 30% decrease in the weight of material to be shipped to the market and an increase in selling price from about $15 to about $60 for the product.

Canada Stands High

In Iron Ore Production

Here are top world producers of iron ore. These figures, issued by the U.N., refer to the iron content of marketable ores mined.

	1956*	1955	1954	1953	1952
	000's tons				
U. S.	49,000	54,000	39,950	60,376	50,018
Russia	43,000	41,700	37,300	34,600	30,000
France	19,000	16,350	14,175	13,790	13,230
Sweden	11,500	10,452	9,285	10,176	10,117
CANADA	11,000	8,670	3,633	3,248	2,630
Venezuela	7,250	5,401	3,469	1,470	1,261
U. K.	5,000	4,602	4,426	4,500	4,618
West Germany	3,750	3,734	3,140	3,396	3,727
India	2,750	2,640	2,550	2,458	2,550
Australia	2,500	2,341	2,311	2,166	1,913
Spain	2,200	1,547	1,703	1,524	1,440
Luxembourg	2,100	2,160	1,766	2,151	2,174
Algeria	1,500	1,870	1,520	1,762	1,638
Chile	1,500	1,398	1,310	1,723	1,428
South Africa	1,300	1,262	1,080	1,228	1,186
Peru	1,300	1,020	1,118	558	100
Norway	1,200	863	753	758	538
Malaya	1,000	953	789	691	686
WORLD TOTAL	182,000	174,700	141,800	159,300	138,200

*Estimated

In Crude Steel Production

These countries lead the world in output of crude steel, both ingot and steel for castings, whether obtained from pig-iron or scrap (2 million tons and over).

	1956	1955	1954	1953	1952
	000's tons				
U. S.	105,024	106,173	80,115	101,250	84,250
Russia	48,000*	45,300	41,400	38,100	34,500
W. Germany	23,188	21,336	17,434	15,420	15,806
U. K.	20,990	20,109	18,817	17,891	16,681
France	13,397	12,592	10,627	9,997	10,867
Japan	11,106	9,408	7,750	7,662	6,988
Belgium	6,380	5,900	4,973	4,497	5,067
Italy	5,903	5,390	4,207	3,500	3,535
CANADA	4,812	4,109	2,898	3,734	3,359
Czechoslovakia	4,807	4,476	4,272	4,368	3,756
Poland	4,500*	4,426	3,949	3,604	3,179
Luxembourg	3,455	3,225	2,828	2,659	3,002
Saar	3,375	3,165	2,805	2,684	2,823
Australia	2,645	2,244	2,178	1,858	1,576
China	2,600*	2,850	2,230	1,770	1,350
Sweden	2,426	2,148	1,861	1,782	1,688
WORLD TOTAL	275,000*	266,300	221,400	232,300	210,000

*Estimated

In Steel Consumption

	TOTAL			PER CAPITA	
	1955†	1954		1955†	1954
	000's tons			lb.	
U. S.	102,456	77,683	U.S.	1,364	1,052
Russia	44,500	40,600	Sweden	1,016	779
W. Germany	21,397	16,522	W. Germany	902	702
U. K.	18,684	16,430	U. K.	807	712
France	10,397	9,337	Australia	732	664
Japan	7,282	6,413	CANADA	708	603
Italy	5,660	4,826	Belgium/Lux.	642	631
CANADA	5,021	4,159	Norway	547	442
China	3,479	2,765	France	517	464
Australia	3,064	2,722	Netherlands	517	448
Sweden	2,921	2,553	Switzerland	503	398
India	2,800	2,444	Russia	495	462
Belgium/Lux.	2,683	2,611	New Zealand	457	365
Netherlands	2,522	2,210	Israel	327	407
Argentina	2,054	1,572	South Africa	286	272

†Latest figures.

Germans Attend Plant Opening

Leading industrialists from Canada, the U.S. and Western Germany attended the official opening last week in Edmonton of the $6.5 million plant of **Alberta Phoenix Tube & Pipe Ltd.** — a major new industry for Alberta and a significant addition to Canadian steel fabrication facilities.

The company is jointly owned by **Phoenix-Rheinrohr A.G.** of Dusseldorf, Germany and Canadian-U.S. interests headed by Frank McMahon. At the ceremony, the officials from Western Germany comprised one of the largest business groups ever to visit the area.

Among the group were, Dr. Fritz-Aurel Georgen, president of Phoenix-Rheinrohr A.G., and Dr. Maximilian Bauer, president of **Phoenix-Rheinrohr Corp.**, New York.

Phoenix-Rheinrohr, one of West Germany's biggest steelmaking groups, is reported investigating the possibility of extending its basic steel operations to Canada (**FP**, June 29). In this connection it has already been in touch with the Federal Trade & Commerce Department and Canadian trade commissioners abroad.

Construction of the new plant which has estimated annual production capacity for 150,000 tons of line pipe, is claimed to have been an outstanding construction feat.

It went into production five months after the first steel was erected.

Shipments from the plant on an order for 14 miles of electric resistance weld pipe from **Provo Gas Producers Ltd.** was due to be completed early this month.

The pipe was shipped to Monitor, Alberta for use in the gathering system now being constructed to feed the east-central Alberta section of the Alberta Trunk Line.

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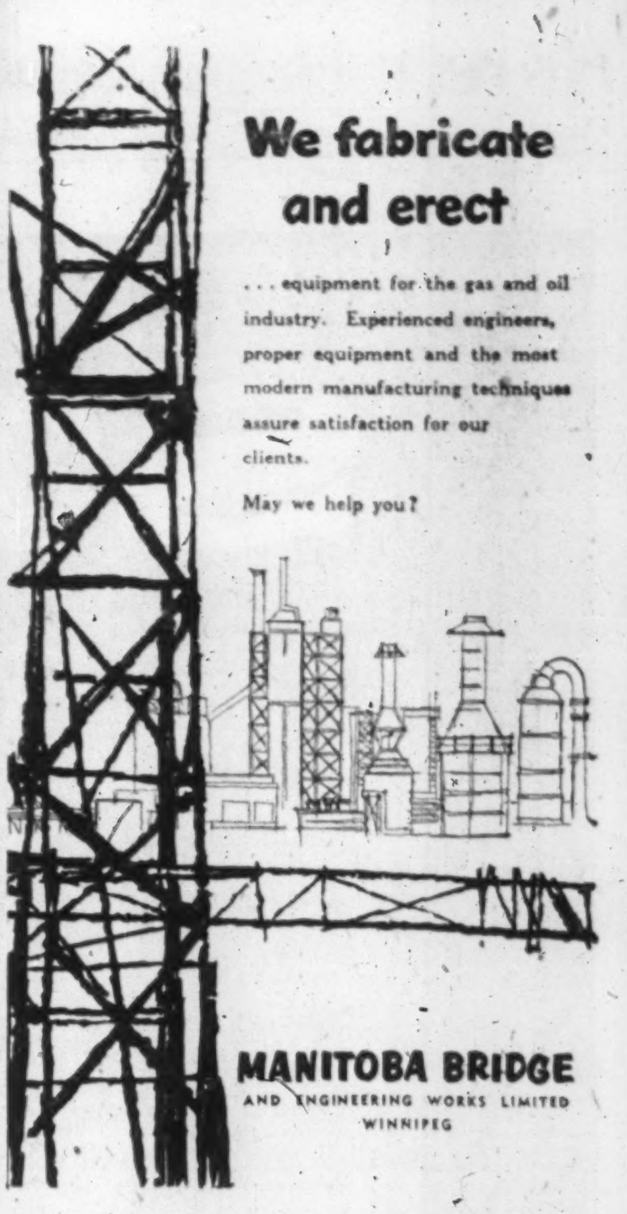

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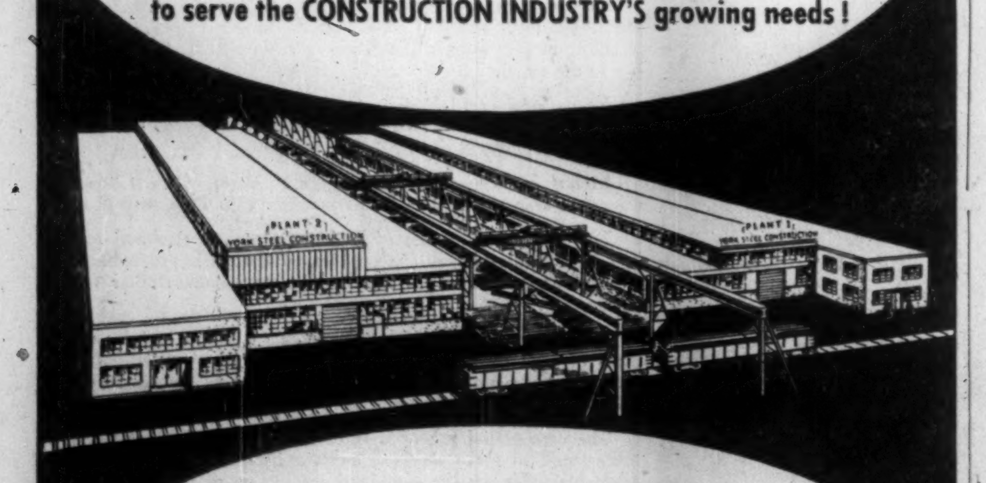

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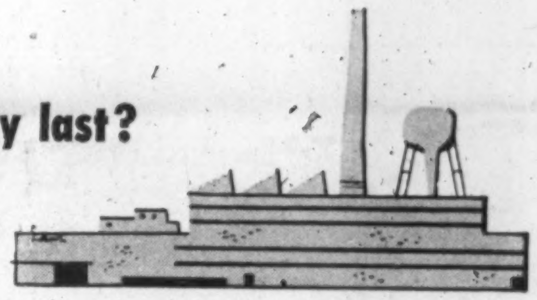

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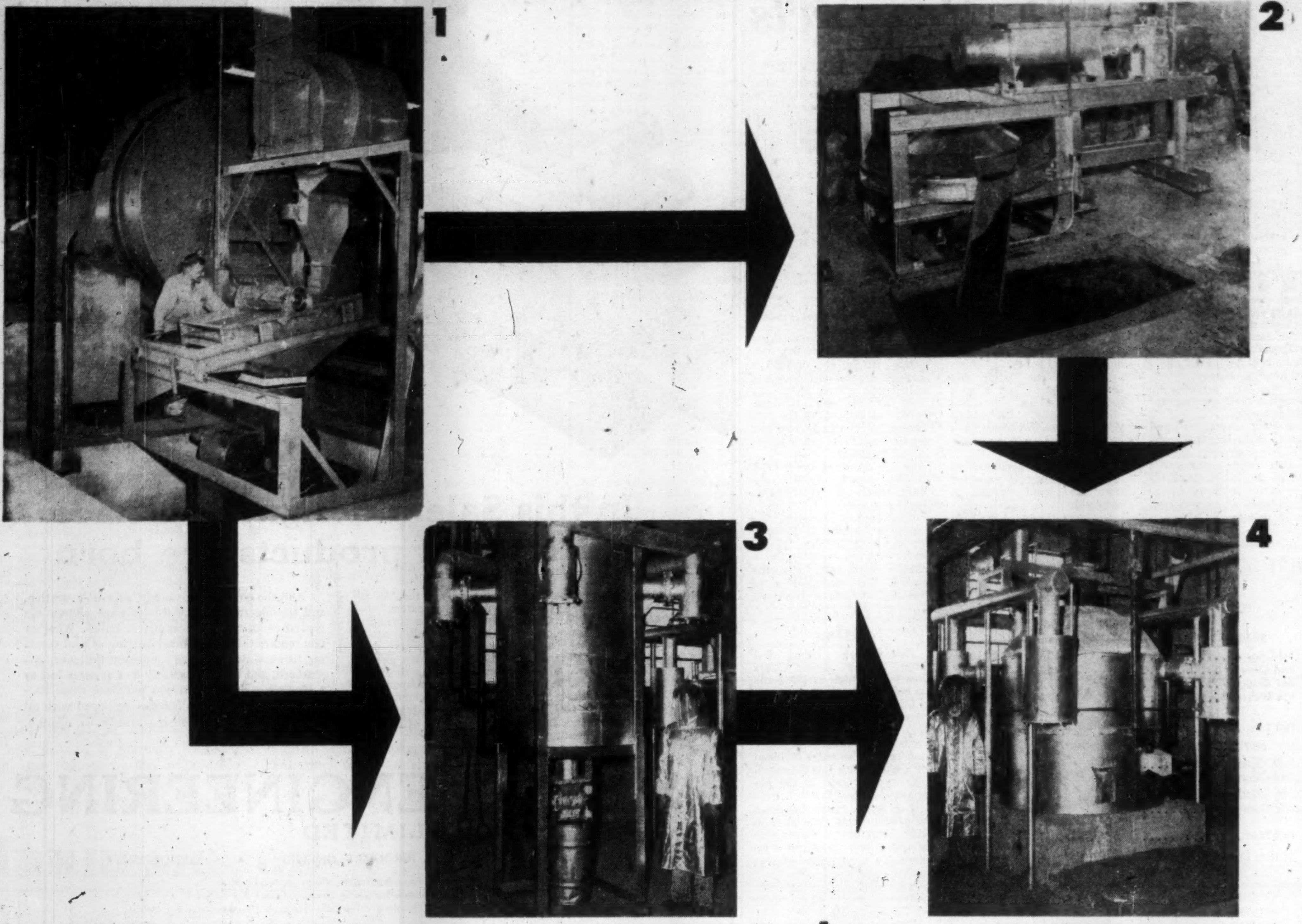
Here's How Canada's New Low-Grade Iron Ore Process Operates



1 Aerofall mill and dry concentrator: This mill crushes ore to a fine dust without the use of water. The dry concentrator recovers magnetite from the crushed ore.

2 Cone pelletizer: This unit makes pellets out of dry iron ore concentrates.

3 Flash magnetizing roaster: This furnace converts fine nonmagnetic hematite iron ore to magnetic magnetite which can be treated by standard magnetic concentrators.

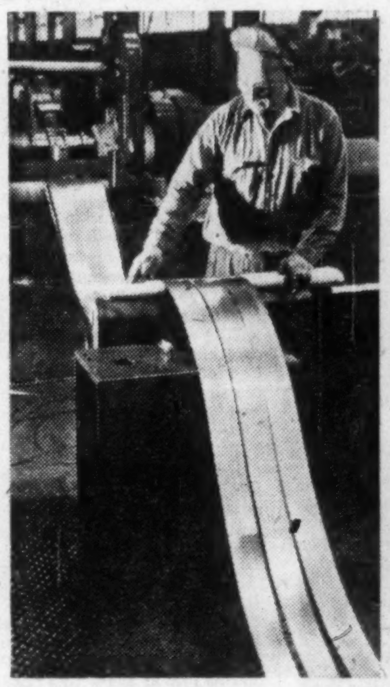
4 Jet smelter: In this furnace dry magnetic concentrates are converted into a stream of molten iron metal. Fuel used in the process is natural gas or oil.

"THE NEWEST NOBLE METAL"
by Alan MacLeod

One of the most fascinating sights in the Atlas Steels "miracle mile" plant at Welland, Ontario, is a seemingly endless ribbon of bright metal threading its way through the complex processing line shown on the left.

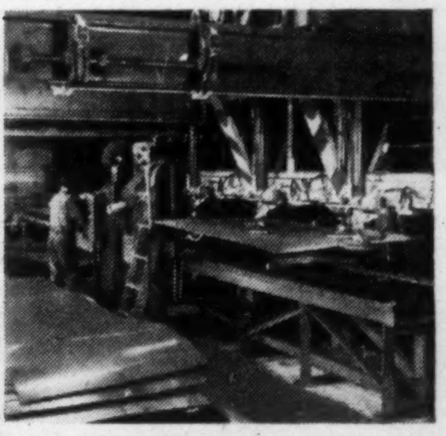
This, your guide points out, is stainless steel—sometimes called "the newest noble metal" because of its remarkable combination of qualities. Most important is its corrosion resistance, which saves millions of dollars for industry every year. It is also unusually strong for its weight, retains this strength at extreme temperatures, is instantly cleanable and lastingly beautiful . . . with a silver-satin finish that can be polished to mirror brightness, cannot rust or tarnish. I asked about this miracle metal, and here are some of the things I found out:

Actually, stainless steel is not one metal, but a series of alloys containing fixed amounts of elements. Chromium makes them "stainless" as well as heat resistant. Nickel improves corrosion resistance while providing high strength. Additional elements like molybdenum give each type still other specific properties.



(Left) This precision slitting operation trims edges of stainless strip and divides it into narrower strips of exact width required by customer. Narrow strips are recoiled for shipment or roll formed into Atlas welded pipe and tubing.

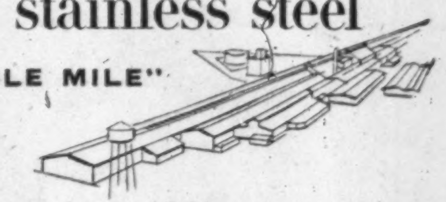
Inspector uses lights and mirrors to check surface finish on stainless strip—one of many important quality control measures.



Efficient new equipment for handling stainless sheet and plate. Rubber suction cups move steel to and from mill safely, quickly.

In twelve months, nearly two thousand miles of stainless steel

FROM JUST THIS ONE PRODUCTION LINE AT THE ATLAS "MIRACLE MILE"



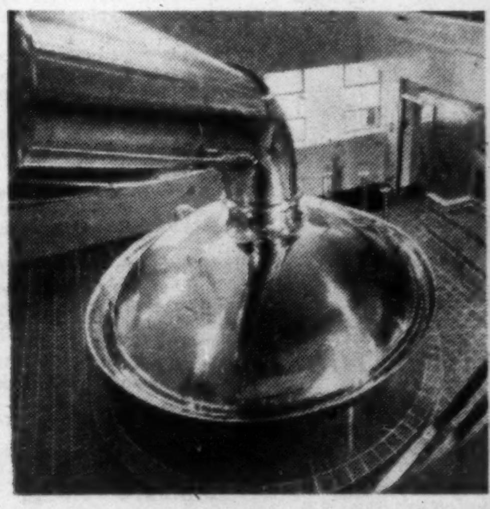
The first stainless alloy was made in 1914. As its potential was recognized, applications multiplied. More recently, stainless use has *doubled* every ten years, with a big added upsurge since 1950. Today, over 100,000 applications are catalogued.

In Canada, Atlas and stainless steels are virtually synonymous. For almost 30 years, Atlas has produced stainless in various forms, as part of a complete line of specialty steels. Today Atlas is the only Canadian basic producer of stainless sheet, plate, bar, wire, strip and tube. A big program of expansion in stainless production is in progress, with important additions being made to the multi-million dollar strip mill.

Atlas stainless steels in many forms and finishes are conveniently available in warehouses across Canada.

Canadians want even more stainless for thousands of new uses!

Stainless steel has endless uses in the home. Built-in stainless ovens and counter-top cooking units are growing in popularity. Utensils, flatware, sinks and dozens of other household items look better and last longer in stainless.



Food and beverage industries are big users of sanitary corrosion-proof stainless. This is a stainless brewing kettle with exhaust stack. Stainless is widely used in architectural design, including curtain wall construction.

In aviation, excellent weight-strength ratio, heat resistance and other factors make stainless invaluable. As speeds increase, aircraft builders will ultimately use complete stainless skins and air frames for increased strength and heat resistance.

ATLAS STEELS LIMITED, WELLAND, ONTARIO

Steel Stocks

A Look at Growth Prospects

Growth Picture in Steel Stocks

	Price Per Share				Earnings Per Share			Indicated Dividend	Indicated Yield	Price Earnings Ratio
	Recent $	High/57 $	Low/57 $	July '47 $	1956 $	1955 $	1947 $	$	%	
Algoma Steel	38½	39¼	27	2.16	2.76†	1.83†	0.18	1.00*	2.60	13.9
Atlas Steels	26¼	29¾	23	10.50	4.46†	2.49†	1.19	1.00	3.80	5.9
Dom. Foundries ...	32¾	33½	26⅝	7.00	2.60	1.94	0.71	1.00	3.05	12.6
Dom. Steel & Coal .	28½	26⅝	19½	7.38	3.28†	1.39†	0.86	1.00	3.51	8.7
Steel Co. of Can. .	69½	73¾	60	15.40	5.25	5.89	1.55	1.90	2.73	13.2

†Based on shares outstanding in hands of public.

*As indicated by payment of 50c per share applicable to first half of 1957.

So goes steel, so goes industry.

The nation's industrial pace setter exerts a profound impact on other industries because:

- It supplies them with so many finished and semi-finished products.
- It requires vast quantities of raw materials.

Canada's major steel producers are currently enjoying one of the best years in their history.

The rate of new orders flowing in assures a continued high level of operation for remainder of this year.

Indications are that earnings will reflect this high level of activity.

Latest results show that iron and steel sales for this year's first quarter were up 15.1% over last year, while net earnings increased by 20.5%, according to DBS.

This follows the pattern for the year 1956, when sales rose 13.6%, and net earnings jumped 28.5% over 1955.

Interest in Stocks

Stocks of Canadian primary steel producers have aroused considerable attraction in recent years because of the general belief that the industry will have to continue its expansion to meet the ever mounting demands of Canadian industry.

Not only is the Canadian population growing faster than that of the U.S., but both steel ingot production and pig iron output are rising even more markedly than in the U.S.

One result is that the yields on the big steel stocks are relatively low and the price earnings ratio is higher than comparable U.S. stocks.

A major problem facing the industry is the vast capital expenditure necessary to modernize and expand their facilities.

Generally, the steel producers have obtained a large part of these funds from retained earnings. This means that improved earnings are not fully reflected in higher dividends.

On the other hand, the industry must attract new investors if it is to keep pace with the country's growing requirements.

The result is generally a compromise whereby they have been raising dividend payments, but at a more moderate rate than the rise in earnings.

Essentially, the major steel stocks are growth propositions. For instance, four leading producers have shown increases in earnings ranging from 281% to 239% in the last 10 years.

In this period the market price of their stocks has risen between 150% and 363%.

The most spectacular of all has been **Algoma Steel,** whose earnings have surged ahead 1,452% in the last decade while its market price has soared 1,627%.

Despite this sensational progress, it was only this summer that Algoma declared a common stock dividend — the first in 22 years.

Under the guidance of the late Sir James Dunn, Algoma rose from bankruptcy in the 1930s to become the country's No. 2 steel producer.

This was only achieved by plowing back all earnings for future expansion.

The vast expansion and product diversification program being carried out by Canadian steel producers is based on the belief that Canada is in the midst of an industrial boom which will continue for many years, although there may be soft patches from time to time.

Sales, Profits Rise

(All-Industry Figures)

	1957	1956	1955
	$ Millions		
SALES			
1st Quarter	1,308	1,136	923
2nd Quarter		1,452	1,260
3rd Quarter		1,393	1,261
4th Quarter		1,474	1,358
Full Year		5,455	4,802
NET PROFIT			
1st Quarter	53	44	26
2nd Quarter		62	47
3rd Quarter		46	42
4th Quarter		51	43
Full Year		203	158

Source: Dominion Bureau of Statistics.

This belief seems to be confirmed by the findings of the **Gordon Commission.**

Here is a company-by-company look at the major steel producers:

Algoma

Algoma Steel: (Stock selling around $38½. Has sold as high as $39¼ this year and as low as $27.) It has shown a general rise since the beginning of year.

Two reasons for this have been the declaration of the first dividend in 22 years and the decision to split the stock on a four-to-one basis.

Last year Algoma's 25% sales increase produced a 50% boost in earnings over previous year.

Algoma has been subject to wider swings than the other steel stocks. One reason for this has been a somewhat reticent attitude about divulging information. Another was its failure to institute a common dividend policy.

However, the latter has been changed by last month's payment of $2 per share, applicable to the first half of this year. Future dividends will be considered on a quarterly basis.

No change in personnel or operating policy is expected from the recent changes in ownership.

However, the board has been increased to represent the owners of the 500,000 shares sold by the estate of Algoma's late president, Sir James Dunn.

The estate sold 500,000 shares of the 700,000 shares it held. Of these, 200,000 shares were purchased by **Mannesmann International,** subsidiary of **Mannesmann A. G.,** Dusseldorf, Germany; 150,000 shares by **A. V. Roe Canada, Ltd.,** the Canadian subsidiary of the U.K. **Hawker Siddeley Group;** 100,000 shares by **McIntyre Porcupine Mines,** a gold producer with an extensive investment portfolio; and 50,000 shares by **Locana Corp.,** a private Montreal banking firm controlled by British interests.

The tie-in with Mannesmann will assure Algoma of a sizable market for finished steel. Mannesmann last month opened the world's first fully automated seamless tube mill near the Algoma plant. It will eventually take 25% of Algoma's finished steel production.

Algoma is now undertaking a $63 million expansion program. At the end of 1955 it completed a five-year program costing $83 million, all plowed back from company's earnings.

Most of the cost of the current program will also be met by its traditional policy of internal financing.

It has arranged for a $17.5 million standby credit until 1959, when its requirements will be clearer.

The current program includes a battery of 57 coke ovens, a 500,000-ton yearly boost in ingot capacity and a sheared plate mill. It's estimated that potential sales volume will have increased 25% by 1959.

Atlas

Atlas Steels: (Stock has been trading around $26¼. Has sold as high as $29¾ and as low as $24 this year.)

Company's sales were 56% greater in 1956 while net earnings more than doubled. Both were new records.

Atlas paid an extra dividend of 25c per share this February. The current rate is 25c per quarter.

Earnings per share increased to $3.92 in 1956 from $2.49 in 1955. Number of shares outstanding was increased substantially by a rights offering in November.

This entitled shareholders to purchase one additional share at $20 for each five held.

Proceeds will help company meet its heavy capital expansion program. This totaled $2.8 million last year and is expected to reach $4 million this year.

Company has been working on the stainless steel markets in addition to the tool and specialty steels which had formerly formed its main business.

To compete with imports it had to install new equipment which would cut costs and put it in a better position to meet competition from imports.

As part of its modernization program, Atlas recently changed over to natural gas from other fuels.

This was done because of its continually growing production of specialty steels which require a competitively priced fuel free of sulphur content.

Net earnings for this year's first quarter were practically unchanged from like period last year. Company expected no appreciable change in operating level for the second quarter.

Dofasco

Dominion Foundries & Steel: (Stock has been selling around $32¾. Has sold as high as 33½ and as low as $26⅝ this year). It has been trading pretty steadily around the $31-$33 level since beginning of May.

For most of March it hovered around the $27-$28 mark.

This low level was mainly due to the rights offer to shareholders of record March 8 to purchase one additional share at $20 for each 10 shares held.

Offer expired April 12, by which date the stock was trading around $30. This was the usual market reaction to a rights offering.

Offering was made to maintain working capital for further major expenditures being planned.

Company raised the quarterly dividend rate to 25c from 20c with the payment of January, 1957.

Earnings for 1956 reached $2.60 per share, about one third greater than in 1955.

Expenditures in 1956 totaled $26.7 million, marked increase over $14.8 million in previous year.

In addition to the estimated $5.8 million company derived from this year's rights issue, a similar offering was made in January, 1956.

Last year it also raised $15 million through the sale of debentures.

The improved earnings for 1956 were attributed to the additional equipment installed in the last two years.

Most departments operated at or near capacity throughout the year.

The new $9 million blast furnace which began operation late in 1956 has doubled Dofasco's iron producing potential to 2,000 tons daily.

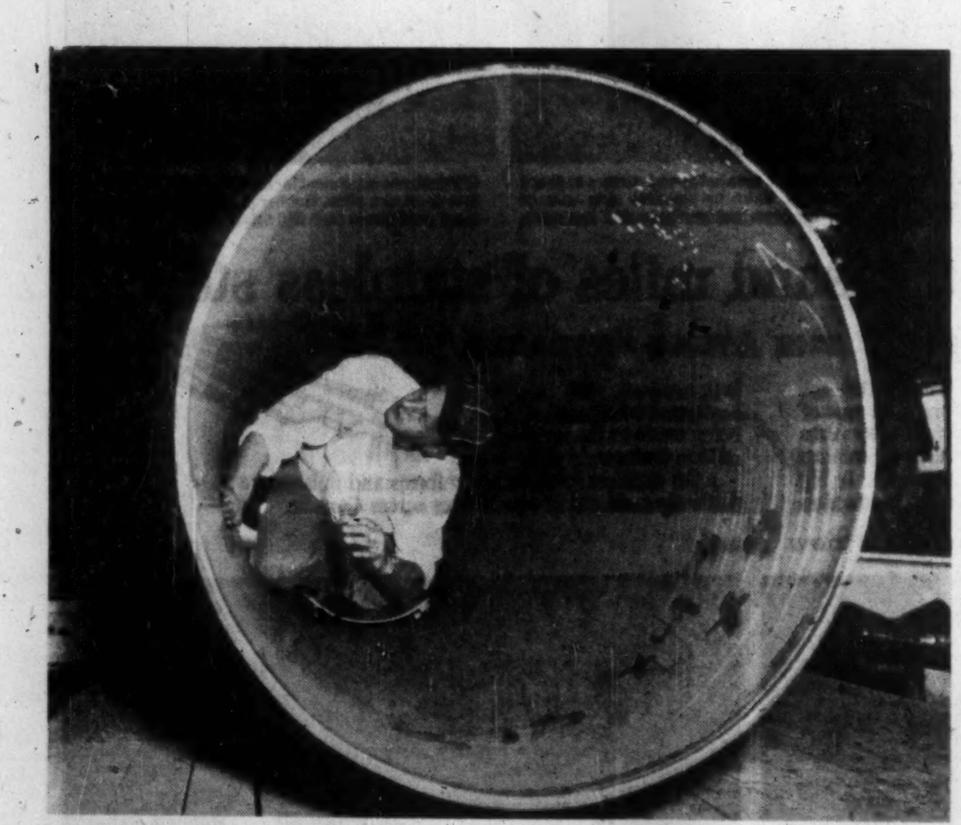
This new furnace will require more than one million tons of raw materials per year.

Dofasco will supply **North American Cyanamid Ltd.** with raw materials for its new multi-million ammonia plant

(Continued on page 47)

'Big Five' Stocks

	% Chge. Since 1947 Price	Earnings
Algoma Stl.	+1,627	+1,452
Atlas Stls. .	+150	+275
Dofasco . .	+368	+266
Dosco	+246	+281
Stelco	+363	+239



AN INSPECTOR crawls through every length of steel pipe destined for Canada's great cross-country natural gas line. This is 30-in. pipe made by Welland Tubes Ltd.

Welland Tubes Mill Hums on Pipeline Jobs

The new "big-inch" steel pipe mill of **Welland Tubes Ltd.** — in operation a scant six months—is humming with production for the oil and gas industries.

The firm has already completed a major order, has more on hand.

Those pending are:

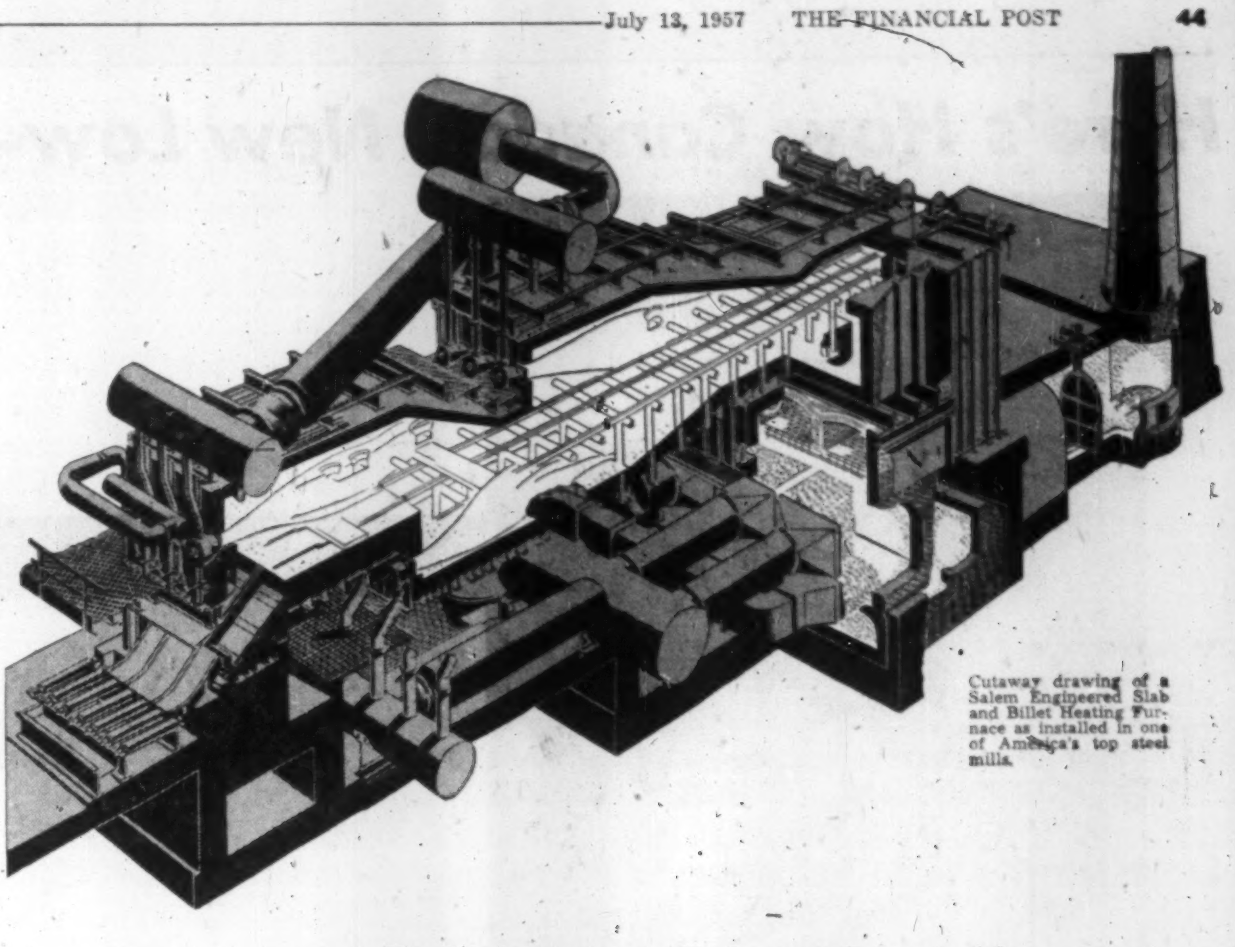
- **Trans-Canada Pipe Lines Ltd.** Later this month the Welland Tubes mill will start producing and shipping 20 in. and 24 in. pipe for the Toronto/Montreal leg of Trans-Canada's natural gas line.

Meantime, 30-in. pipe is being produced for Trans-Canada, and is going to stockpiling areas around Port Arthur and Dryden.

- **Union Gas Co. of Canada.** The company has ordered 140 miles of 26-in. pipe from Welland Tubes, for use in a gas line running from Union's Dawn storage fields south of Sarnia across to Hamilton and the present Sheridan terminus of Trans-Canada's Toronto/Niagara line near Oakville.

Production on this order will follow completing the 20 in. and 24 in. pipe for the Toronto-to-Montreal Trans-Canada line.

The mill's first order — now completed — was for 150 miles of 20 in. pipe for **Interprovincial's** Sarnia/Port Credit oil line extension.



Cutaway drawing of a Salem Engineered Slab and Billet Heating Furnace as installed in one of America's top steel mills.

In this Salem designed furnace better steel products are born

All over America, steel producers are turning to Salem Pusher-Type Slab and Billet Heaters, because they have come to know that these furnaces will produce maximum tonnages of evenly heated, accurately temperatured steel at the lowest fuel consumption rate. The triple-fired furnace shown above features accurately controlled heating and soaking zones, heavy construction, recuperators for fuel economy, dual gas-oil fuel system, low maintenance cost, and many other advantages. These assure positive, automatic control of furnace output and heating quality.

And the efficiency, economy, ease-of-operation, and trouble-free service this furnace affords are typical of all the furnaces Salem builds. Whether you require this or any other heating or heat treating furnace, Salem offers equipment designed, engineered, and built not merely as a furnace but as a heating machine. You can purchase these furnaces as complete installations—equipped with all controls, piping and wiring—ready to operate. Write to us.

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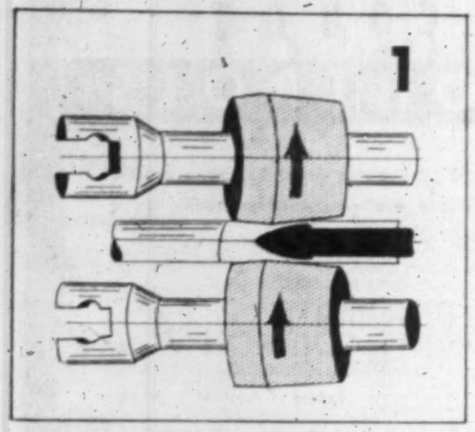
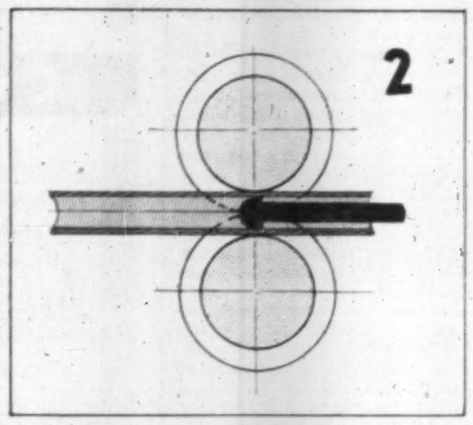
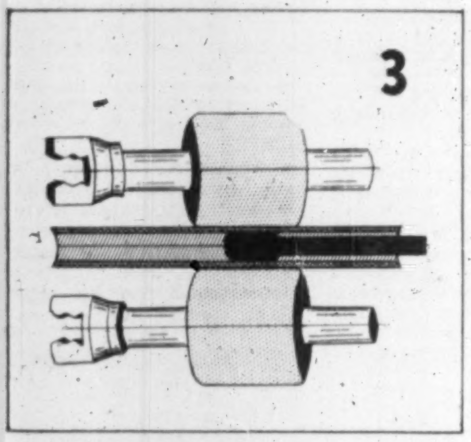
From Solid Steel to Seamless Tube



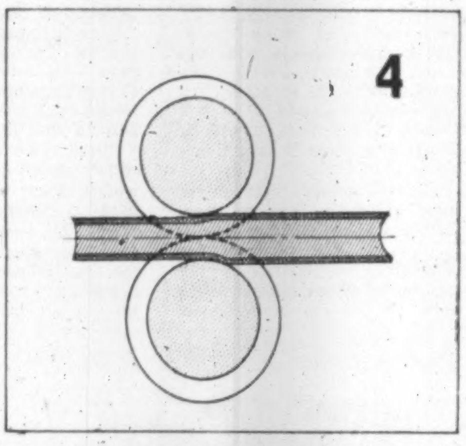
1 In Mannesmann's rotary piercing mill, the heated billet is gripped by two oblique rolls which advance it spirally and horizontally. Cross rolling action forms the hollow and centrally located plug with its spear point forms the inner surface.



2 From piercing mill, billet proceeds to plug mill, where it passes between two single groove rolls. Central plug, supported by a mandrel, together with the grooves of the rolls, determines inner and outer diameter of tube and stretches it out.



3 Principle of oblique rolls is applied again in the reelers, which burnish the inside and outside of the pipe and even up the wall thickness. The thick-walled hollow tube which left piercing mill is now approaching its standard dimensions.



4 The sizing mill slightly reduces the outside diameter of the still-hot pipe, and in seven stands produces the uniform final dimension and roundness of the pipe, which is now ready for cooling, straightening, inspection and trim.

Mannesmann

Tubes by the Mile

Three lengths of 50-ft. pipe every minute.

That will be the miracle of Mannesmann, when the new $20 million seamless steel tube mill of **Mannesmann Tube Co. Ltd.** at Sault Ste. Marie gets into full production.

Opened officially just a month ago, after 20 months' designing and building and a 21-day testing period, it is being hailed as "the world's first fully automatic seamless tube mill."

From the time the cold round steel billets enter the Rotary Hearth Furnace until the finished pipe is ready for loading on railway cars, the hands of the skilled employees do little more than push the right button or lever at the right time.

Even the heat of the billet (starting around 2,250 deg. F) is used in the automatic process.

Gadgets known in the industry as "fire eyes" register the heat through mathematically-spaced holes and that heat creates the automatic reaction which guides and propels the pipe to its next operation.

Similar heat-created impulses make sure the way is clear by initiating the action in the step ahead.

Rated capacity of the mill is 225,000 tons of oil field pipe, approved to specifications of American Petroleum Institute (API), including 125,000 tons of threaded pipe.

Sizes will range from 4½ in. to 10¾ in. A tubing mill will be added, and expansion plans now ready will cost $3.5 million.

Windowless Plant

The windowless steel building, a quarter of a mile long and 200 ft. wide, and foundations for the heavy equipment were erected by **Foundation Co. of Canada,** general contractors.

Canadian General Electric held the contract for the extensive electronic control system, and the rotary hearth furnace was supplied by **Salem Engineering** of Toronto.

General engineering and coordination of the project was carried out by **Mannesmann-Meer Engineering & Construction Co.** of Easton, Pa., also responsible for engineering of the hot mill machinery and most of the handling and conveying equipment.

Equipment was built by their parent company, **Mannesmann-Meer A. G.,** Munchen-Gladbach, West Germany.

"We selected Sault Ste. Marie as seat for our enterprise for two reasons," Dr. Gerhard Wagner, president of the Canadian operation, told guests at the official opening.

"The geographical situation seemed to be most appropriate enabling us to use land and waterways in all directions.

"On the other hand, it was necessary to establish close cooperation with an existing steel mill which could satisfy the greedy hunger for tube rounds of a pipe mill. We were fortunate to find a warm response at **Algoma Steel Corp.**"

Bold Steps

Dr. Wagner said that "while we have not altered the individual operations (which for many years have been inherent in the automatic mill process, we have taken bold steps in developing new types of machinery to accomplish the traditional aim.

"The principle of the time-honored Mannesmann Piercer has been adhered to, but we have gone to higher horsepower for the size range of our mill and any of the existing mills.

"The circumferential speed of the rolls has been increased to 1,200 fpm, which will give us, together with a greater feed angle, a high speed of the piercers.

"Our greatest innovation in this mill is the plug mill itself. We have abandoned the multi-groove roll which, to a certain extent, is still a hang-over from the old 'Swedish mill.'

"We have changed over to single-groove rolls, each roll individually driven by a 2,000 hp. direct current motor with Ward-Leonard control.

"This will permit us to start each individual rolling pass at the standard rolling speed and increase the speed during rolling. For a 50-ft. long pipe, we calculate an average time gain of .9 seconds per pass."

The billets are carried in 25-ton capacity Ross straddle carriers from Algoma Steel, a quarter of a mile from the Mannesmann plant, where they are cut to the proper length in relation to the finished tube.

The billets then are charged into the Rotary Hearth Furnace, heated by coke oven gas produced by Algoma Steel, Canada's largest manufacturer of coke. Like all processes in the Mannesmann Tube Mill heating of the Rotary Furnace is automatically controlled.

The billet, discharged automatically from the furnace at a temperature of almost 2,250 deg. F, passes through the Rotary Piercer, a billet centring machine, which transforms it from a solid round bar to a hollow tube with relatively heavy wall.

Length Increases

It is passed automatically to a second piercing mill, where it increases in length and the wall becomes lighter. From there it moves to a plug mill where it reaches its specified length. The tube then passes through a "reeler," which rolls it over a cast iron plug until it has an even wall thickness throughout its entire length.

The still hot pipe then goes

(Continued on page 46)

Steel Sales Cover the Field Toys, Oil, Autos, Appliances

Across the country, reports are current of major expansions in Canada's steel warehousing industry.

These companies which are estimated to handle about 20% of all steel sold, serve large and small customers in a wide variety of manufacturing and other industries.

But who are the major consumers and where is the growth developing?

When **United Steel Sales Ltd.** opened a new office building in the Toronto area recently, a check on their order books showed developing markets in some unexpected fields among which the toy industry in Canada was notable.

The toy industry is perhaps the fastest growing of all industries buying from the steel distributor in Canada.

In 1956, United Steel Sales had a volume here of some 2,000 to 3,000 tons per year. The industry has an almost endless list of children's toys requiring steel for their manufacture. They include baby carriages, bicycles, toy cars, sleigh runners, skates and an endless assortment of other items.

United Steel Sales is a subsidiary of **United Steel Corp.,** Toronto, an all-Canadian company with eight divisions or subsidiaries and 1,200 employees all engaged in production, material handling and contractors' equipment, structural and plate work.

United Steel Sales is a distributor of metals of all types but, in the steel field, does 60% of its business in sheet and the remainder in bar. Where does it go?

A. G. House, president of the parent company, says that in the sheet steel field, top consumers are to be found in the fast-growing packaging industry supplying oil drums, chemical containers, cans and a host of other items.

Volume here for United Steel Sales last year was conservatively estimated at between 12,000 tons and 15,000 tons.

Next in rank was the automotive industry — the subcontractors to the major automobile producers.

In this scattered and diverse group are suppliers producing such auto original equipment and accessories as fan blades, ash trays, bumpers, window washers, mufflers, clamps, brakes and drums, and steel trim.

United Steel Sales handled some 7,000 tons to 10,000 tons for this group in 1956 with estimation that the 1957 volume will rise considerably.

"The automotive industry," said House, "is still showing great growth and continues to be a heavy customer of the distributor.

"The problems of inventory are one of this industry's major problems and that is where the distributor is today playing a prominent role in keeping this group producing at a healthy and normal rate."

Third on the list is the appliance industry with its varied steel needs for hundreds of different items.

United Steel Sales estimated here that the 1956 volume was around 5,000 tons.

WHEN THE LOAD WEIGHS 80 TONS
EXPERIENCE COUNTS!

Transferring this 80 ton moter to a new site at the DOFASCO plant in Hamilton called for specialists. With six KING low-bed semitrailers in operation and noted for fast, efficient service, Aldershot Equipment Rentals Limited were called in on the job. Swiftly and efficiently Aldershot's experienced crew supervised the hoist, placed the 80 ton giant gently on the low-bed semitrailer and within minutes were under way. Experience counted in another way on this same job. Some months before, King engineers were called on to design and built a semitrailer for Aldershot Equipment, capable of tremendous loads, easy loading, extra speed and added safety. To Canada's foremost group of heavy hauling equipment specialists the answer came easily. The result —this 85 ton King-Talbert low-bed semitrailer, built to do the many jobs required of Aldershot Equipment Rentals Limited.

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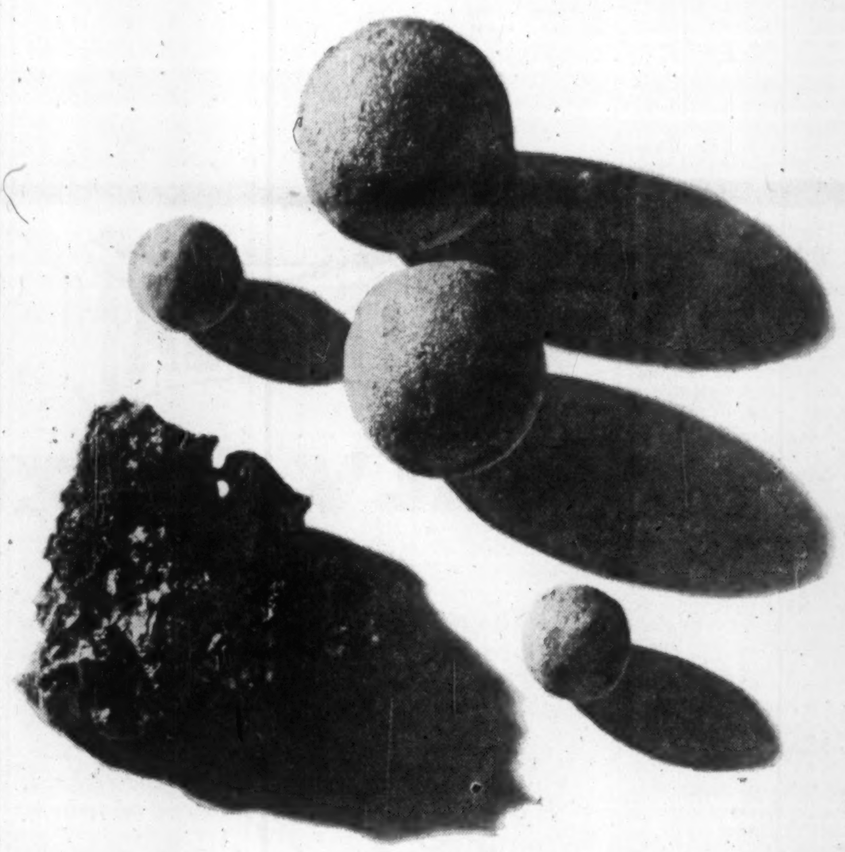

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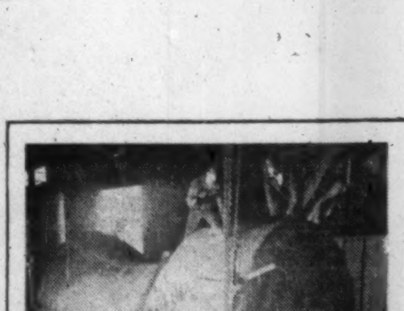

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Mannesmann's Miracle

Miles of Seamless Tube Daily

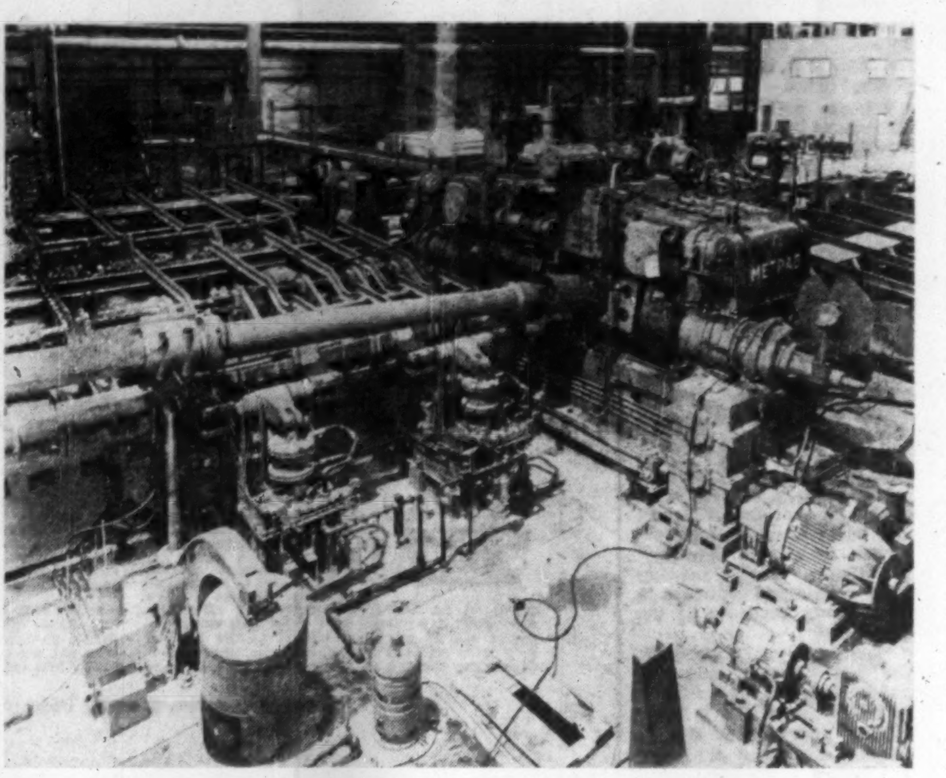
(CONTINUED FROM P. 45)

through the sizing mill which gives it an even outside diameter. Before moving to the cooling beds the tube is automatically weighed and measured on a machine which records those figures.

When cooled, the tubes are straightened and carefully inspected for size, wall thickness concentricity and surface quality. Although the human element plays a more important part in the inspection, the margin of human error is overcome by modern electronics.

The wall thickness of the tube is X-rayed and unsatisfactory sections are automatically sprayed with paint. The unsatisfactory portions as well as the pipe ends are cut off before threading.

Couplings for the pipe are made in a separate department from heavy walled stock pipe cut to short coupling length. The inside of the finished coupling is given a coating of electrolytic zinc plating as specified by the American Petroleum Institute. Under API standards every pipe and coupling must fit any other of similar size made by any other firm. All tubes must be gas, air and oil tight. To ensure this they are tested with a hydrostatic tester producing an inside pressure of up to 13,000 lb. per square inch.



PIERCING MILL at Mannesmann Tube Co.'s new $20 million seamless tube plant at Sault Ste. Marie, Ont. (See sketches and article.)

What's Next For Iron-Steel In Tariff Board's Reports?

The immediate future of the Canadian iron and steel industry will be affected seriously by the contents of two grey, fact-filled reports now awaiting the attention of new Finance Minister Donald Fleming.

They are reports by the Tariff Board on (a) iron and steel products and (b) pipes and tubes.

The reason: The reports contain recommendations (**FP**, June 22) intended not only to simplify the present complex tariff structure but to provide a reasonable protective guide for the industry's future growth.

Here's the position:

- Fleming must study the recommendations, decide whether he agrees with them.

Mr. Fleming's appraisal of the recommendations will be made with several factors in mind.

One will be his party's attitude on tariffs. This attitude generally is a more protective one than that of the previous Liberal government, hence the steel industry can reasonably expect him to make no sweeping cuts in the recommendations, might even hope to have rates on certain items raised.

- Thus the steel industry may make certain proposals to him to go a little further in rate-changing than the Tariff Board did, especially in items on which the Tariff Board made no significant changes but compressed similar items with slightly different rates into the same category.

Steel users are free to make submissions to Fleming in items on which the tariff was raised — on the ground that their particular industry would be hurt.

Change Unlikely

However, there is little likelihood the recommendations will undergo much changing at ministerial hands. Here's why:

1. Steel industry and the steel users are prospering.

2. Recommended changes have met with no immediate complaints, thereby leading experts here to believe that the Tariff Board's intention was successful — "to reduce existing rates wherever possible, to increase existing rates wherever warranted, and in the doing to achieve a balancing of result that should mean serious injury to none and greater fairness of treatment to all."

3. Practically all rates are bound (i.e. fixed under agreement) against change.

- This "binding" is the next step in the future of the recommendations themselves.

Most of the bound rates are bound under the General Agreement on Tariffs and Trade.

Some 35 countries are GATT members; they have agreements with Canada and vice versa that tariffs, among them steel, will not be changed until the end of the year.

Next GATT meeting will be in Geneva. Date is tentatively mid-October.

However, re-negotiation of steel tariffs is expected here to begin about October 1.

What is the prospect for successful negotiation of the present recommendations — in light of the expectation now that no great tinkering with them will be done by the minister?

The prospect is good, on balance.

U. S. Position

This is because the U. S. would be the country most affected by the changes.

Canada imports huge quantities of various steels every year. And over the whole list of recommendations, it's believed here, the U. S. stands to gain or lose little.

There may be some difficulty with other countries which export only a few steel items to Canada.

But the hope is here that (a) the foreign country will see the fairness of Canada's argument, or (b) will agree to the change without demanding an impossible quid pro quo on some other commodity.

Because the GATT agreements expire December 31, there is always the long-shot possibility Canada could hold off in the case of steel tariffs and then implement her new rates without consultation.

This possibility, however, is so long-shot as to be negligible.

The official view is that no nation except under the most exceptional circumstances would in effect withdraw from GATT.

- When GATT negotiations are completed, Parliament must ratify the changes before they take effect.

This ratification of tariff changes has come in recent years about Budget time, early in the spring.

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Iron Ore

Mine Potential Booms

Iron ore, the basic raw material of the steel industry, currently is in the forefront of mining development in Canada.

Surging world demand for steel, dwindling supplies of high-grade iron ore and new processes in steel-making have pushed Canada rapidly up the list of iron ore producers.

Last year mines here produced something like 22 million tons. This year, there likely won't be too much change. But behind the scenes, busy industry is working rapidly at opening up new supplies that will start pouring into world markets in a few years.

Estimates of Canadian iron ore production run at about 55 million tons in another 10 years. These estimates could prove to be low as world steelmakers show increasing signs of breaking out with a rash of deals and developments that would make more iron available for blast furnaces.

Behind the scenes in world steel industry a frantic scramble is under way for iron ore. U. S., German, Japanese, French and U. K. steel interests are looking throughout the world for promising properties.

Their attention has been attracted to Canada where the mining industry has been increasing the pace of its search for this ore. Right now, teams of German and Japanese steel experts are in Canada trying to arrange for future delivery.

In recent years, U. S. steel firms have dominated in the iron ore production picture in Canada. And, most plans under way now for production involve U. S. firms.

At the moment there are some 20 projects under way in Canada which involve either production. All of these projects are beyond the stage of discovering the ore. Possible production now hinges on firm contracts for sale of their product that would pave the way for financing.

Bulk of these new projects involve concentrating-type ore. This is lower-grade iron of around 30% which can be treated to result in an iron pellet of about 65-68%.

New Technology

It is these concentrating-type materials that are taking advantage of new technology in steel-making. The higher-grade material makes excellent furnace feed and there are premium prices for pellets.

Also, a new future may be opening up for Canadian steel industry through a process that would make iron metal almost directly from low-grade ores, at the mine site. This process uses natural gas or oil and bypasses the need for pelletizing the ore.

Dry magnetic concentrates are fed directly into a jet smelter furnace to emerge as a stream of molten metal. This process opens up a vast new market and profit potential for the many low-grade iron deposits which are close to the new Trans-Canada Pipe Lines route. Natural gas from this line could be used and iron ingots could be shipped from the mine to steel mills.

While these new technological developments are being refined and while big deals are ironed out between mine and steel-makers, the relative handful of existing producing iron mines continue to expand production.

Major producing source of iron ore now is **Iron Ore Co. of Canada** operations in the Labrador trough. Some 12 million tons were shipped from this area in 1956 and a similar amount (possibly expanded slightly) will move out this year.

Steep Rock Iron Mines in northwestern Ontario continued to expand production, shipping some 3.3 million tons. In addition, the company is erecting a $2 million concentrating plant to treat material formerly considered waste.

Other existing operations include the **Dominion Wabana** property of **Dominion Steel & Coal, Algoma Ore Properties, Bethlehem Steel's** Marmoraton operation and several small properties in British Columbia.

But it is in looking at the properties where production is planned that the outlook for increased iron ore supplies becomes clearer. This excludes the likely expansion of existing properties. (IOCO is expected to ship 20 million tons a year and more when the St. Lawrence Seaway opens.)

New Projects

Let's take a look at some of the projects under way or planned.

Algoma Ore Properties is building an addition to its sintering plant and is preparing a new open pit mine for production. In the Steep Rock area, **Caland Ore** (a subsidiary of **Inland Steel**) will likely come into production in 1960 at the rate of 3 million tons yearly.

Hilton Mines this year will start production from its low-grade operation at Bristol, Que., in a $16-million project. **Empire Development** in B. C. is slated to begin production this year and Hollinger North Shore will open a new mine in Labrador this year.

Lowphos Ore is well ahead on its Moose Mountain, Ont., area property which is expected to roll into production next year.

Recently, several major projects were announced which would have a major impact on Canadian iron production in the early 1960s. Most advanced is the decision by **United States Steel Corp.**, to push ahead with a $200 million development in the Mount Wright area of Quebec—another section of the Quebec-Labrador iron trough that will likely be the world's major iron ore producing area of the future.

This project — being worked through **Quebec Cartier Mines** — involves mining of 10-12 million tons of low-grade hematite which will be pelletized into about 5 million tons annually of 65% iron content. It also involves new port on the Lower St. Lawrence and new railway. The area will likely develop two major mines in the 70-mile stretch of ground held by U. S. Steel.

Recently the vast iron deposits in the Wabush Lake area of the trough were the centre of a major realignment that could lead to rapid production plans. **Pickands-Mather** spearheaded a group of Canadian and U. S. steel firms in establishing a new company that would take over development of these properties from **Canadian Javelin.** Considerable work is planned to definitely prove up economic operations before a major decision on production will be made. This project could also lead to several producing mines.

Also in Ungava—on Ungava Bay — three properties are being developed. Two could be relatively immediate with production go-ahead given within the year. These are **Atlantic Iron Ores** and **Oceanic Iron Ores.** Both projects are believed to be waiting for definite sales contracts and completion of financing plans. And both would be large scale concentrating-type operations. **International Iron** would be developed later.

Potential Mines

Elsewhere in Canada, **Iron Bay Mines** has had financing plans under negotiation for some time for its property in northwestern Ontario at Bruce Lake. This property has some 250 million tons of low-grade ore and would be a pelletizing operation. It is one of the many potential mines where a decision on production could be made at any time.

Belcher Mining Corp., has outlined a billion ton deposit on Innetalling Island in Hudson Bay and currently is negotiating for financing to bring this property into production.

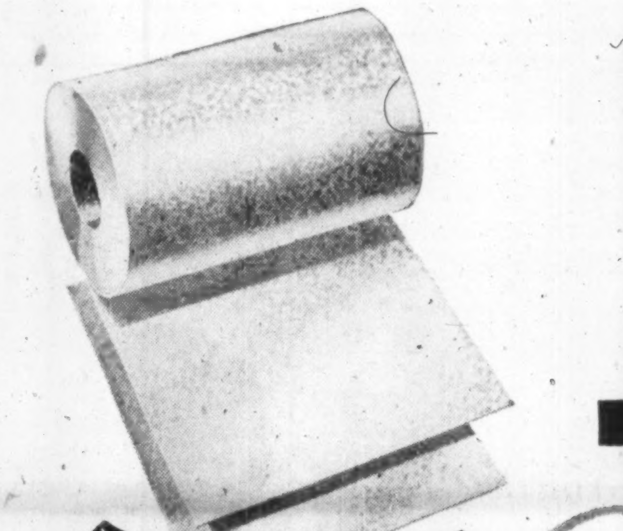
Aconic Mining has completed negotiations to bring its iron sands property on the Quebec North Shore into operation. Initially production will be from a pilot plant but output of 1.1 million tons annually is planned by 1959 with sales to German interests.

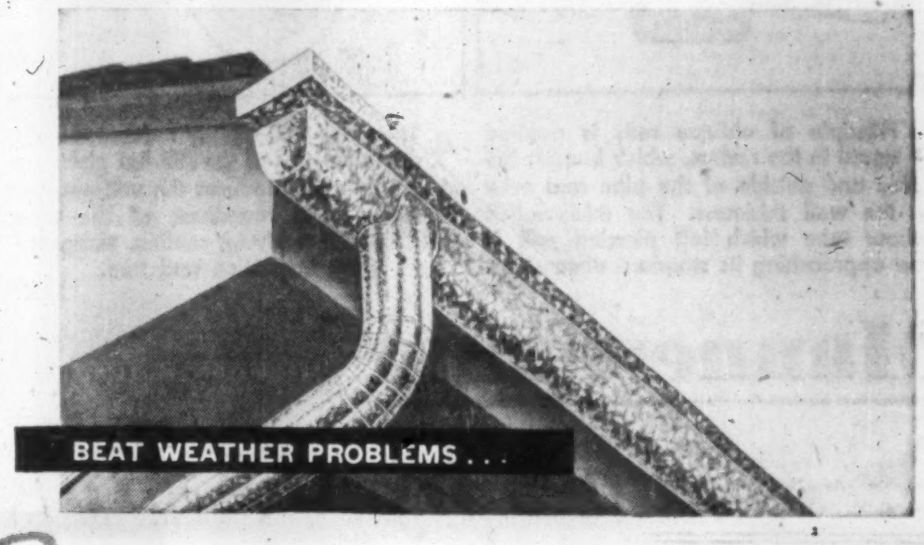
Another major ore deposit in Ungava is held by **Consolidated Fenimore Mines.** This deposit also awaits sales and financing arrangements. In Ontario, Papaonga Lake has become an iron area with **El Sol Mines** proving up a major low-grade deposit and metallurgical tests under way. Other companies are also working in the area.

Another iron sands deposit is being probed by a group of companies including **Rockwin Mines, Morrison** and **Trans-Canada Explorations. Irex Iron Mines** is testing a Saskatchewan iron property. **Monpre Mining** has an iron property in the Shebandowan area of northwestern Ontario. **O'Leary Malartic Mines** is looking at a property in Quebec, **Atlin-Ruffner** has optioned its iron property, **Triana Explorations** has **Cleveland-Cliffs** looking at its iron property.

Lavant Iron Mines has come up with an iron property in southeastern Ontario in the Bancroft area that is close to transportation and all facilities.

And Baffin Island has become the centre of an iron search. **Shawkey Mines** is drilling major showings on the south coast of the island in the hope of rapidly proving up a major deposit that could be exploited for European markets.





BEAT WEATHER PROBLEMS . . .

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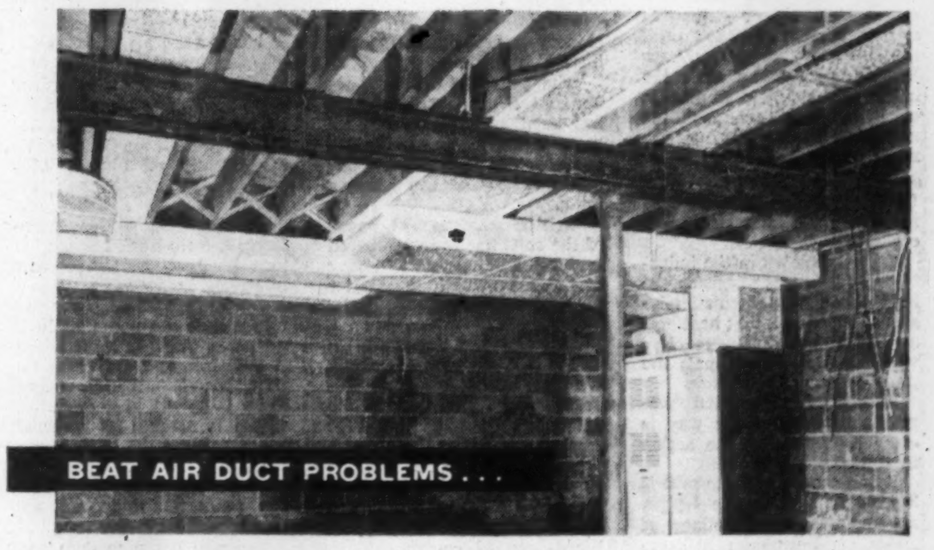
"STELCOAT" Sheets are available flat or fabricated from your regular supplier. For a sample and full information, contact any Stelco Sales Office.



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Algoma Steel

'Dynamic New Era' Opens

Fostered by a new ownership set-up and a 2½-year expansion program costing $67 million, a dynamic new era appears to have unfolded at **Algoma Steel Corp.**

This year's most significant news from the Sault Ste. Marie, Ont., steel-making giant has been the sale of 500,000 Algoma shares from the estate and beneficiaries of its late president, Sir James Dunn, to growth-dedicated companies:

Mannesmann International Corp., A. V. Roe Canada Ltd., McIntyre Porcupine Mines Ltd., and **Locana Corp.**

The immediate result has been a 4-for-1 split of Algoma stock and $2 per share dividend, the first since the company was organized 22 years ago.

Algoma Steel has developed under the guiding hand of the late Sir James that plowed back every penny into new growth. Now it will probably grow in a new pattern that has yet to be evolved.

No sooner was a five-year $83 million expansion program completed last year than new expansion was launched with continuing emphasis on development of new finished products.

Capacity for making and finishing 1.6 million tons of ingots per year will be available by the end of 1958, up 500,000 tons. Capacity for finished steel products then will be at least equal to ingot steel production capacity.

Program Highlights

The major units in the program are a new battery of 57 coke ovens, improvements to blast furnace plant, conversion of the Bessemer steel making plant to an L-D oxygen steel making plant, and installation of a new dual purpose blooming and sheared plant mill which will roll the additional steel produced.

New plate capacity is considered especially desirable to meet the steel needs of the booming oil and gas developments in western Canada.

Together with expenditures on coal and ore properties, full program is expected to cost $67 million at current prices. The completion date: Spring of 1959. This should make possible a potential 25% increase in sales.

It is expected that the program can be financed mostly by funds generated from operations. Nevertheless, arrangements have been made for a special loan of $17.5 million to be available if and as required.

Algoma Steel has pursued modernization and expansion at a fairly steady pace in an effort to further improve the company's competitive position and to take advantage of increased demands for its products.

High level business kept plant facilities operating at near capacity throughout last year. Steel ingot production was 1,104,750 tons and iron production was 1,489,985 tons, both records. Coke production totalled 1,288,109 tons.

Demand for coke necessitated continued operation of all batteries of coke ovens and orders for pig iron, together with higher tonnage requirements of molten iron for the open hearth furnaces, resulted in continued operation of all blast furnaces.

Record tonnages were rolled on the 44-in. blooming mill and the hot and cold strip mills. Productivity increased on other rolling mills.

Sinter Market Growing

Algoma has taken advantage of its vast ore holdings and the demand of U.S. and other steel mills for its sinter product. Sinter has assumed a more important role in the company's operations. Pig iron, in which the company is the most efficient producer, has also increased in importance.

Production of Algoma sinter totalled 1,411,427 tons, all of which was sold. To aid blast furnace sintering operation at the steelworks, shipment of raw siderite ore from Jamestown to Sault Ste. Marie was commenced at 75,000 tons annually.

Production of iron by **Canadian Furnace Co.** amounted to 188,156 tons, coal by **Lake Superior Coal Co.** and **Cannelton Coal and Coke Co.** in West Virginia was 1,190,912 tons.

Added to this list of projects is another facet of Algoma Steel operations that indicates in which direction the company feels it can best develop. That is the new **Mannesmann Tube Co.** mill to produce seamless pipe. The $20 million mill has annual capacity of 225,000 tons. And Algoma Steel will supply it with the necessary rounds to make the pipe.

This new pipe product being turned out in an adjoining plant is another step in Algoma's attempts to obtain product diversification close to home. Its long term objective is to have its markets nearby so that it can take advantage of its closeness to ore reserves and other raw materials.

In 1956, Algoma Steel chalked up sales of $142 million and made a profit of $15.7 million, equal to $9.53 a share. The 1955 sales were $114 million, profit was $10.4 million, equal to $6.33 a share.

Shipments of iron and steel products last year amounted to a record 1,476,613 tons. Shipments of coke continued at a normal pace.

Where Money's Going

Algoma's capital expenditures on plant and development of mining properties totalled $9.2 million last year.

Capital poured into:

- A plant for making a wide-size range of grinding balls.
- Substantial completion of improvements to blast furnace gas cleaning facilities.
- Relining the No. 3 blast furnace.
- Construction of additional welfare facilities for employees.
- Start of construction on a battery of 57 coke ovens which will permit continuous operation of five blast furnaces, previously impossible.
- Commencement of construction of a foundry to produce ingot moulds at lower cost than purchases in the past.

The new 20-ton capacity ore bridge at the Soo is expected to be operating in early 1958, permitting the handling of increased quantities of ore.

The program of mechanizing mining operations at the Lake Superior and Cannelton Coal Mines in West Virginia has continued and the coal preparation plant at Lake Superior to handle 300 to 350 tons an hour is nearing completion.

New Levels Opened

Algoma Oore Properties is continuing the development program launched in 1953 to bring three new mining levels below the Helen Underground seven level into production by the end of 1959.

Last year a 2,000 foot shaft was completed and a friction drive hoist installed, first of its kind in Canada.

A blending plant completed last year has resulted in more uniform and better quality sinter and increased production. A sixth sintering machine and a new sink-float plant will be operating this year.

Production from the Sir James Mine and from these new facilities will increase capacity to two million tons of sinter annually.

Last year Algoma started an exploration program involving a complete aerial geophysical survey of more than one million acres in the northern part of Algoma District. Geological and geophysical ground survey of favorable areas will follow. The program will require several years.

One of the keys to Algoma's success that has resulted in mushrooming sales and profits has been its continual program of diversification into a series of balanced operations.

Diversification has included entering the flat-rolled steel business. Last year the most important part of its business consisted of sale of skelp, trip, narrow sheets and plates. Less than 4% of steel rolled last year was in semi-finished form.

Another shot-in-the-arm factor for Algoma, as well as other fast-expanding steel producers, would be government implementation of Tariff Board recommendations announced in June. This would likely mean further expansion and diversification moves.

INDUSTRIAL RELATIONS

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Steel Stocks

A Look at Growth Prospects

(CONTINUED FROM P. 44)

being built in Hamilton with completion slated for May, 1958.

Dofasco will supply gas from its coke ovens and nitrogen from the oxygen plant.

Sale of these byproducts will be an important source of new revenue for Dofasco.

Stelco

Steel Co. of Canada: (Stock has been trading around $69½. Has sold as high as $73¼ and as low as $60).

Company increased its quarterly dividend rate to 40c from 35c, with first payment at new rate made this February.

Earnings per share in 1956 increased to $5.25 from $5.05 in 1955 (calculated on shares outstanding at end of 1956).

For many years Stelco obtained its capital requirements from retained earnings.

But last summer it raised $28.5 million through a rights offering. This entitled shareholders to buy one additional share at $46 for each six shares held.

Expenditures in 1956 nearly doubled to $35.7 million. In last 14 years it has spent $200 million.

Projects planned at year end call for expenditure of an additional $68 million.

Company's new blooming mill is expected to be in operation before year end. Other projects under construction are progressing satisfactorily.

Last year Stelco's sales increased 20% to $273 million and ingot production was up 15% at 2.4 million tons. Plants operated near capacity.

This year's first-quarter shipments were higher than like period of 1956, despite a slackening in sales of some products.

Ingot production came within a few hundred tons of previous first quarter.

Over-all production is expected to continue at a satisfactory rate for remainder of this year, although there may be some letup in tempo.

Dosco

Dominion Steel & Coal: (Stock has been trading around $28½. Has sold as high as $26⅝ and as low as $19½ this year).

Dosco's market price has been rising pretty steadily since January. Current dividend of 25c per share has been paid regularly since April, 1952.

Earnings for 1956 jumped to $3.28 per share from $1.39 in previous year. However, Dosco has not increased the dividend rate in view of its heavy capital expenditures.

Last year it completed the first phase of this program begun in 1947 at a cost of $82 million.

This year's expenditures are expected to be $15 million, or about double last year's. This program is designed to lick the operational and market handicaps which have hindered it in the past.

Judging by the increased efficiency and greater output per man, Dosco is already reaping the results of these heavy expenditures.

For this year's first quarter, the Sydney operations ingot output was 17% over the comparable period of 1956.

For the 12 months ended March 31, 1957, more steel was produced in Sydney than in any previous 12-month period.

The third blast furnace is in operation there, having been blown in in March.

Despite some signs of slackening demand, company's backlog of orders indicated a satisfactory pace of production for second quarter. Although the operations of **Dominion Coal Co.** remain somewhat depressed, this will have little effect on Dosco's earnings since it has never taken a dividend from this subsidiary.

FASHIONS CHANGE IN STEEL TOO

Creating fashions is not the prerogative of Paris and New York alone. At Trenton, Ontario, Central Bridge is pacing Canada's constantly changing steel construction fashions. But this isn't Central's only responsibility; they also have an enviable reputation for getting the structural steel job done *on time* and to *exact* specifications. An excellent example of Central bridge-building is illustrated above.

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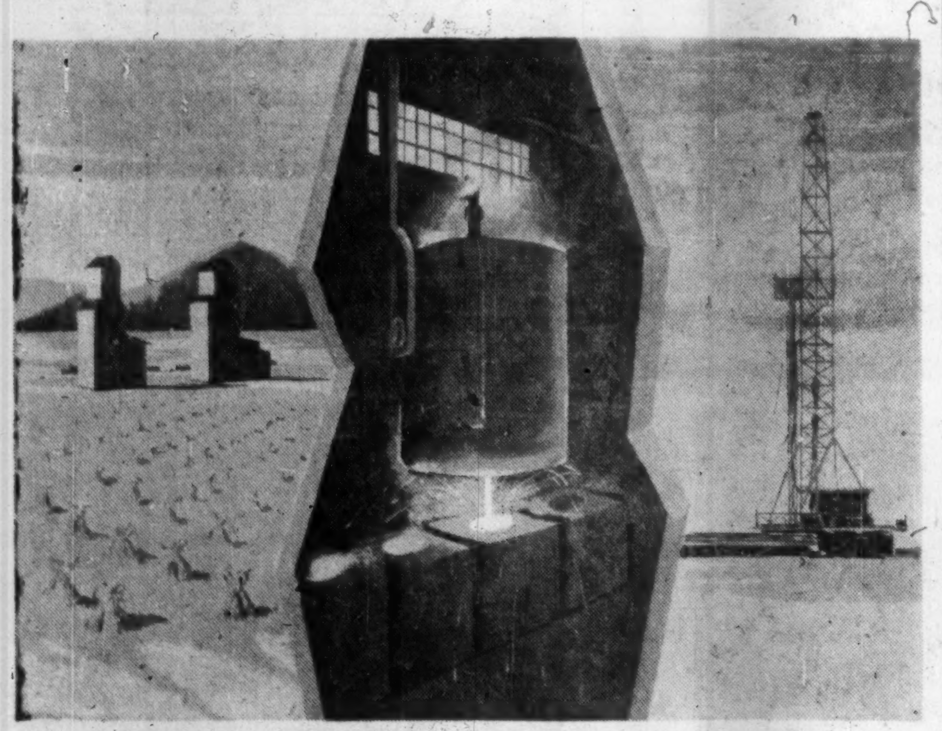

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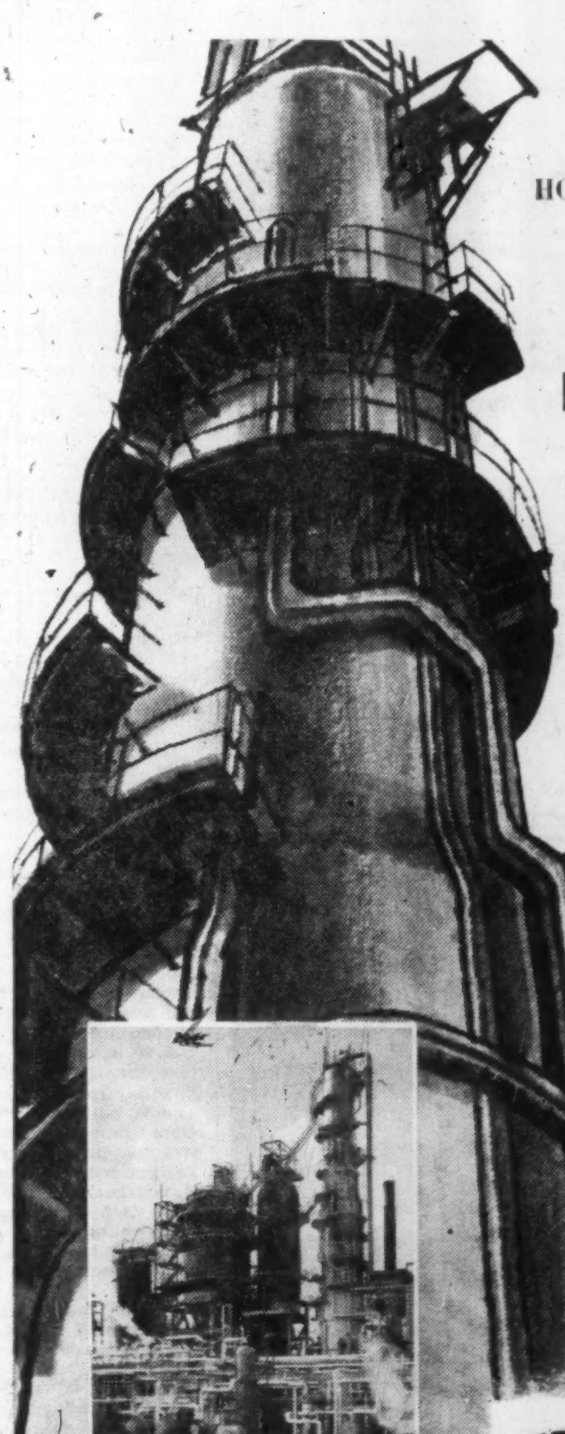

Skyline view of processing vessels at Imperial Oil Refinery, Dartmouth, N.S.

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Dofasco

Study New Sintering Plant

With its biggest and latest round of expansion virtually complete, **Dominion Steel & Foundries Ltd.** is taking a breather in what has been a phenomenal growth race.

But current indications are that the pause will be of short duration. Officials of the company have a variety of schemes under study and it looks as though any one of these may shortly receive final approval.

One is the establishment of a sintering plant — project that has been on the Dofasco mind for several years and is still the subject of extensive research and other studies.

Principal use of such a plant would be to re-use iron ore dust ejected from the blast furnaces.

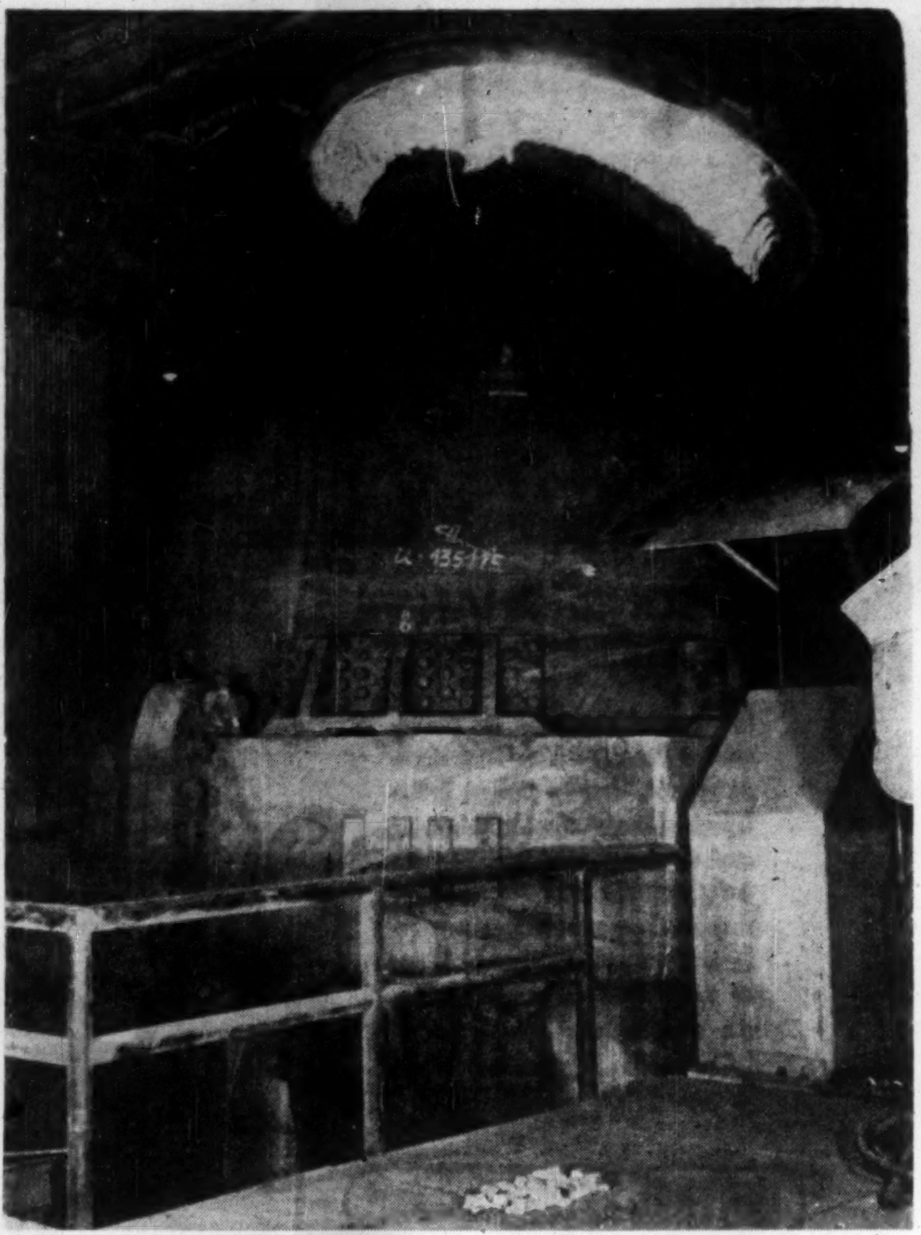
The waste ore would be collected in dust catchers and then converted into a sintered product for feeding back into the furnaces as charge.

Also under active study is the introduction of new lines in flat rolled products—a development which Executive Vice-President F. H. Sherman told **FP** would not necessarily be affected if recent recommendations by the Tariff Board were approved.

These recommendations generally suggested a downward revision of tariffs on flat rolled products.

"The possibilities are still there," said Mr. Sherman. "I would not care to define the items because it's possible two or three of our competitors are looking at the same thing.

"But there have been studies and the idea is a little nearer the project stage than it was a year ago. It would involve some substantial capital outlay."



DOFASCO'S huge oxygen steel-making furnace.

New Chemical Plant

Meanwhile, the latest project at Dofasco is expected to reach the construction stage next month. This is the building of the anhydrous ammonia manufacturing plant by **North American Cyanamid Ltd.** on a 10-acre site adjacent to Dofasco's blast furnaces and coke ovens.

The new plant will use two by-products now available in ample supply as a result of recent expansions of Dofasco processes. They are:

Hydrogen: Coke-oven gas is the main by-product from the manufacture of coke for the blast furnaces. This gas is used by Dofasco for processing and heating steel in the main plant but, with additional coke ovens now in operation and others shortly coming into production, the gas will be stripped of its hydrogen content en route.

Nitrogen: The oxygen-steel process which Dofasco pioneered in North America includes a 400-ton-a-day oxygen-producing unit which, when operating at full capacity dissipates something like 800 tons of nitrogen into the air. As much of this as is required will be recovered.

The market for anhydrous ammonia has been expanding rapidly in recent years as its use increased in the fertilizer field and in refrigeration, pulp and paper, synthetic fibre and other industries.

There has also been a spurt of new productive capacity across the country with five anhydrous ammonia plants completed in the last three years and two others—in addition to American Cyanamid's project — reported to be in the planning stage.

More Coke Ovens

By the end of this year, Dofasco expects to have a total of 105 coke ovens operating—all of them installed since 1951.

The last battery—45 in number — is now going in and will have the effect of making the company self-sufficient in coke with the advantage of lower costs in this section.

Presently, the company buys about a third of its coke.

But the new ovens are the final step in a series of developments which reached a climax last year when total expenditures for new plant facilities totalled $26.6 million.

That growth has been proceeding at a remarkable pace ever since the company two years ago installed its first oxygen steel plant.

It's claimed that the oxygen process produces steel of a high quality with greater efficiency than was possible under older methods and the company has centred its expansions on the process.

In December last year, Dofasco brought its third oxygen furnace into production, doubling potential capacity for steel production by this method.

A month previously, a second blast furnace started operations and, in the summer, a new electrolytic tinning line and a second continuous annealing furnace were put into operation.

Then in May last, a new 2-Hi hot rolling mill was completed to increase Dofasco's hot rolling capacity and take advantage of the increased ingot output from the oxygen steel plant extensions.

Iron Capacity Doubled

Dofasco's new $9 million blast furnace increased the company's iron-producing potential from 1,000 tons to 2,000 tons per day.

It stands 235 ft. high at the eastern end of Hamilton Harbor. Practically all its components were built in Canada and the labor force was all Canadian.

It needed more than 200 boxcars of firebrick for lining and over 3,000 gals. of paint for finishing.

A 60 in. diameter water intake through which water is pumped from the harbor for cooling purposes in the Bayfront property installations, was put into service in conjunction with the new furnace.

A large Dorr Thickener, to serve both blast furnaces and representing one of the most modern types of waste water cleaning equipment, was also built.

The new blast furnace needs more than a million tons of additional raw materials per year.

The new 46 in., 2-Hi, Universal type mill which replaced a 27 in. plate mill installed by the company about 38 years ago, is claimed to be the largest steel slabbing mill of its kind in Canada.

A feature of its installation was the care taken during the changeover to minimize the

(Continued on page 50)

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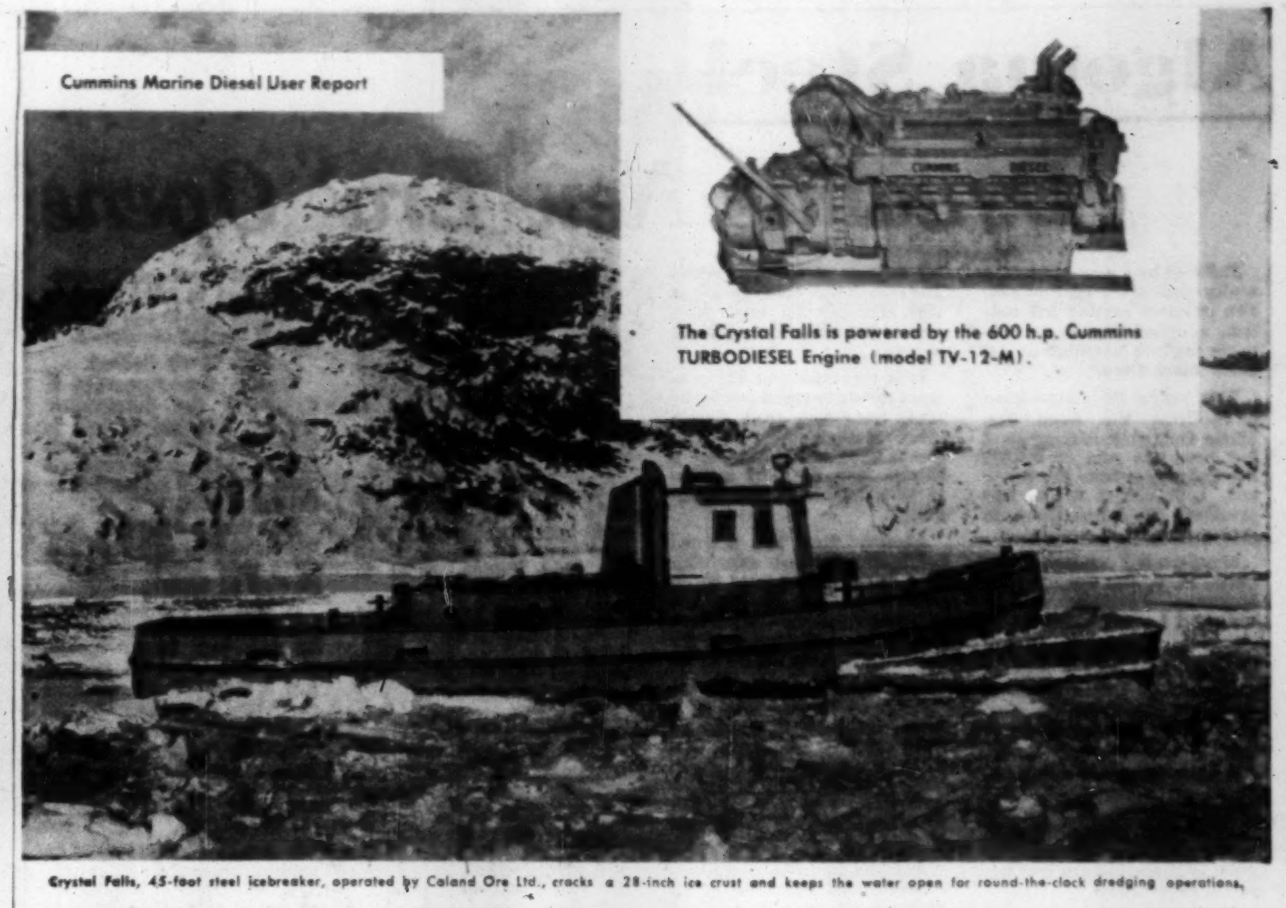

Cummins Marine Diesel User Report

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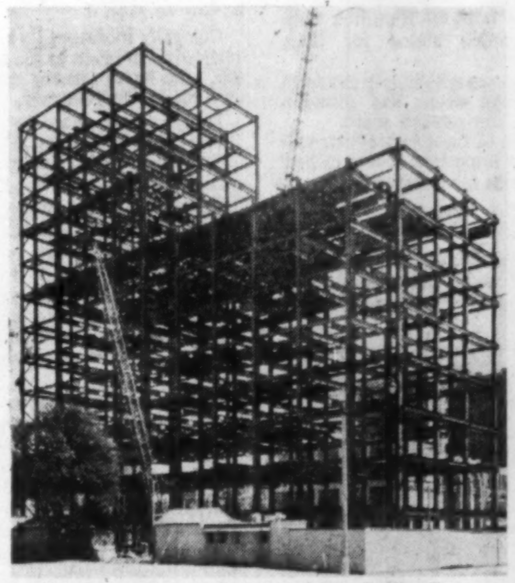
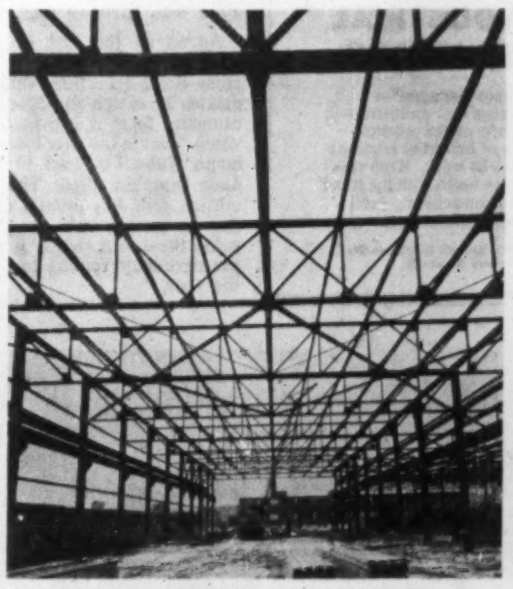


Shell Oil Company of Canada Limited, Head Office Building, Toronto
Marani and Morris, architects
Wallace, Carruthers & Associates, engineers
Redfern Construction Company Limited, General Contractor



Alloy Metal Sales Limited, Extension to Warehouse, Toronto
Giffels and Vallet of Canada Limited, engineers
Milne & Nicholls Ltd., general contractors

Metropolitan Life Insurance Company, Addition and Alterations to Head Office Building, Ottawa, Ontario
Marani and Morris, architects
Wallace, Carruthers and Associates, engineers
Angus Robertson, Limited, General Contractors

New Hospital and Rehabilitation Centre for the Ontario Workmen's Compensation Board, North York Township
Page and Steele, architects—Thos. R. Wiley— sociate
Wallace, Carruthers and Associates, engineers
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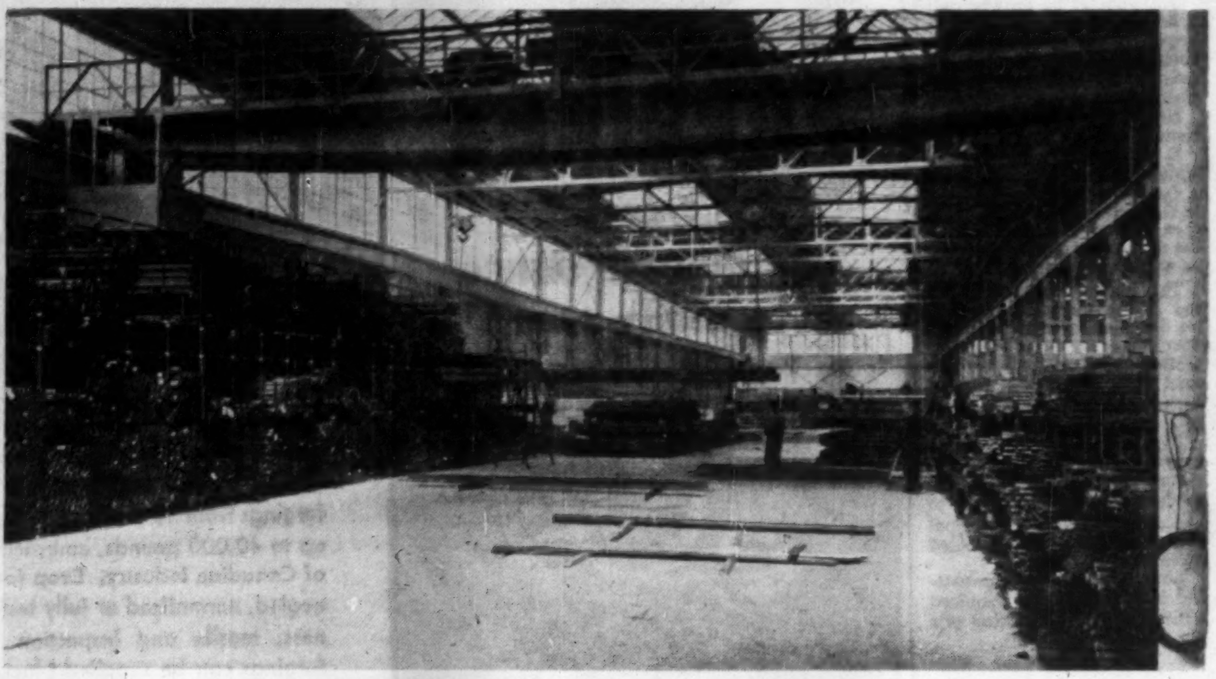

TRAVELING CRANE moves steel products to storage racks in warehouse of Drummond McCall & Co.

Steel warehousing—"supermarket" of the steel business which keeps stocks of thousands of shapes, grades, sizes, types and kinds in inventory to serve our industries — is expanding in Canada.

The indicators:

- During the past year a number of new warehouses have been built in various parts of the country.
- Many companies have and still are adding to their warehouse facilities.
- Dollars by the thousand are being poured into better warehouse handling and processing equipment.
- Warehouses are steadily adding to the growing lists of regular customers.

In short, the warehouse appears destined to enlarge on the already vital role it plays in the nation's industrial build-up.

Quantitatively, it is difficult to ascertain the magnitude of the warehouse's role in the over-all Canadian steel distribution picture as no figures or studies are available in Canada. However, the industry feels that warehousing in this country probably parallels closely the pattern that has evolved in the U.S. In that country, warehouses account for distribution for about 20% of all steel in finished mill form.

In a report prepared for the Gordon Commission, it has been estimated that in 1955 Canadian steel consumption was over five million tons and prospects are that within the next 25 years, consumption may rise to betweeen 14 and 16 million tons. Thus if in 1980 warehouses retain only their current share of total steel distribution, they will enjoy a market three times as large as at present.

From all indications, it appears likely that during the next several decades warehouses, if anything, will enlarge their share of steel distribution.

In Canada, origins of steel warehousing go back 150 years. Firms of this nature were initially established to make various kinds of steel and non-ferrous metals available to small users in widely scattered locations.

While catering to the needs of the small user is still an important facet of warehouse business, modern economic trends, advance in technology and new ways of doing business cast the warehouse of today in a far more important role.

A single warehouse order may range in price from $2 to $100,000. Customers include the smallest of machine shops to the largest steel mills. Deliveries may be requested in a matter of hours or in several months.

"Services are the most important products; it's even more important than the steel we actually sell," one company official commented by the way of explanation.

What's a Warehouse?

What is the steel warehouse?

Basically, it's the middle man between steelmaker and steel user. As well as the standard steel items, today many warehouses also carry specialty lines as well as non-ferrous metals such as copper, lead, tin, zinc and aluminum.

In addition to being the middle man or wholesaler, the warehouse also produces a large number of services and advantages to the nation's steel users. When steel is scarce, for example, warehousing inventory becomes the "industrial fat" or buffer on which users can draw until mills catch up with back orders.

From the users' point of view, the question of whether to purchase from the mill or from the warehouse can be either simple or complex. Often size of the order is the determining factor. No company, for example, would place a mill order for one bar of steel or, on the other hand, purchase hundreds of tons of the same item from a warehouse.

There is also the matter of speed of delivery. In normal times the warehouse can supply from extensive inventories in a matter of hours, items that would take from weeks to even months to procure at the mill. Lack of a few tons of a particular type of steel can easily hold up a multimillion job.

In such a case, the steel user — even though he may normally buy from the mill — will make a beeline for a warehouse to obtain quickly the needed material in order that the job can be proceeded with.

In between the very large and very small orders and those based on immediate needs, lies a considerable volume of business which is in the "twilight zone" — orders of in-between size which could be placed economically either at the mill or with a warehouse. It is in this realm that the decision as to where best to order becomes complex.

Mill prices are somewhat below those of the warehouse (warehouses generally try to get a mark-up in the vicinity of 20%) but on the other hand the warehouse offers many services that the mill does not.

Taking all factors into consideration, the economies that accrue from the advantages and services associated with warehouse buying frequently can offset the initially cheaper mill price.

Buyer's Inventory

Here are some of the considerations.

Warehouse purchasing can reduce or eliminate the buyer's need to keep items so acquired in his own inventory. Direct mill purchases must be ordered well in advance and in relatively large amounts at one time. By buying from the warehouse on the other hand, the warehouse itself becomes the buyer's inventory with none of the associated cost.

In addition to the physical saving of space at the buyer's plant — space that often can be more profitably devoted to actual manufacturing operations — there are such factors as financing the inventory, cost and maintenance of storage facilities and handling equipment, taxes, insurance, record keeping, pilferage, spoilage and obsolescence to be taken into account.

Until recently, industry generally has assumed inventory costs to be about 6% of purchase price. New studies and analysis, however, suggest true costs are probably in the vicinity of 15% to 20%. Some experts, in fact, suggest they are probably still higher.

Another saving resulting from warehouse purchasing accrues through the fact that materials so obtained can, if requested, be supplied to the buyer's exact dimensional requirements. During the past few years, the warehousing industry generally has made heavy expenditures for new and efficient machinery to cut, slit, shear and burn steel and other metals to precise dimensions.

The customer, accordingly, is relieved of the necessity of purchasing and maintaining this type of machinery himself. In many instances, even when the customer has equipment which could do the job, the battery of efficient and specialized machinery available at the warehouse can often perform the cutting operation at less cost. In addition, warehouse cutting eliminates the buyer's problem of what to do with salvageable scrap.

A further advantage is that the buyer of cut-to-measure material can determine actual costs down to the last penny. On the other hand, if he takes steel out of his own inventory and cuts it to size himself, he must also calculate cutting, salvage and associated costs. "A lot of money has been lost by going low on these calculations — a mistake that is not hard to make," said a warehouse official.

There are also other advantages in buying from the warehouse. Special services such as free metallurgical and engineering advice, on the job delivery and a host of other extras are now commonplace throughout the industry. Further it should be noted that the payment terms extended by the warehouse are usually far more liberal than those available from the steel mill.

Warehousing itself is a difficult, tricky proposition — a business neither for the amateur nor for those with limited financial resources. The big problem: the industry is expected to maintain a well-balanced, diversified inventory at all times, not only sufficient to meet current demand but also large enough to meet emergency situations when they arise.

Watch Stocks

The industry thus has to walk a fine line between being overstocked when steel is plentiful, while at the same time maintaining large enough inventories to meet demand when it becomes scarce.

In this respect the industry is subject to considerable pressure. In times of steel scarcity, not only regular customers but also companies that normally buy steel in mill lots knock on the warehouse door begging for supplies.

In times of plenty, on the other hand, large users resume their normal practice of purchasing at the mill and, in addition, some of the regular warehouse customers may be tempted to buy direct.

The price situation is, of course, a double bit ax. In times of rising prices and steel scarcity — when grey and even black markets flourish — the warehouse is in a position to take vast profits if it wants to. Most established, reputable firms however, are very careful what they charge their customers. Those who overcharge will soon find themselves out of customers once the scarcity is over.

While warehousing has existed for many decades, it was World War II that really put the industry as a whole into the industrial spotlight.

Inventories, facilities and technical know-how were placed at the disposal of the war effort. Particularly in the initial stages, the industry played a major role in helping convert the country's economy from a peace to wartime footing.

Meagre supplies of critically short materials were doled out under priority to manufacturers who needed them most, and warehousemen themselves "beat the bushes" both in Canada and abroad — often present and former customer's yards — to turn up idle material that was urgently needed elsewhere.

Since the war, warehousemen have gone through a further three periods in which steel was critically short. On each occasion the same pattern emerged. The warehouses themselves were put on quota by the mills with the result that warehousemen were faced with the vast problem of apportioning shrinking inventories as fairly as possible.

"When steel is short we not only have to look after our regular customers, but also mill lot buyers who are hoping to augment their quotas from the mill from our inventories," one warehouse official explained.

"In fact, some of the big companies would take our entire stock in certain lines if we would sell them."

In times of scarcity warehouses generally try to look after their regular customers first. Any steel that is left over is then doled out as equitably as possible to others.

With the exception of certain types of heavy structurals — notably wide flange beams — and extra wide and special alloy heavy plate, the steel supply situation has eased considerably in the past half year. In fact, many warehouses at present are overstocked on certain lines such as sheet and galvanized for example.

Some companies report that even the items which are still scarce have in the past few weeks also been showing signs of easing up.

Many in the warehouse industry feel, however, that the steel supply will once again tighten up this fall.

"I don't see how it can do anything but tighten up," one company official noted.

"Our customers are working off inventories right now. Just as much steel is being used as ever before, but the orders are not coming in nearly as fast."

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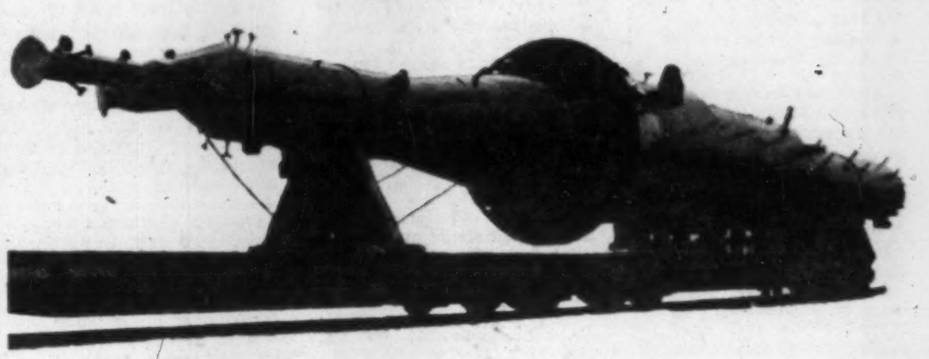
Stainless steel sheets

Steel bars and light sections



WHAT IN THE WORLD IS IT?

It weighs 78,000 lbs. and it took three flat cars to ship it. You might think it was a tough job but we've specialized in steel plate fabrication for fifty years so just took it in our stride. You are wrong if you thought it was an atomic weapon. It's a Reactor Scrubber used in the refining of oil.

Specialization in the design, fabrication and erection of steel plate, stainless steel, Monel, nickel, aluminum and alloys have brought us, an all-Canadian company, leadership in this field. Send us your blueprints or problems for designs or quotations.

50th ANNIVERSARY
T.I.W. STEEL PLATE PRODUCTS
1907 – 1957

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LIMITED
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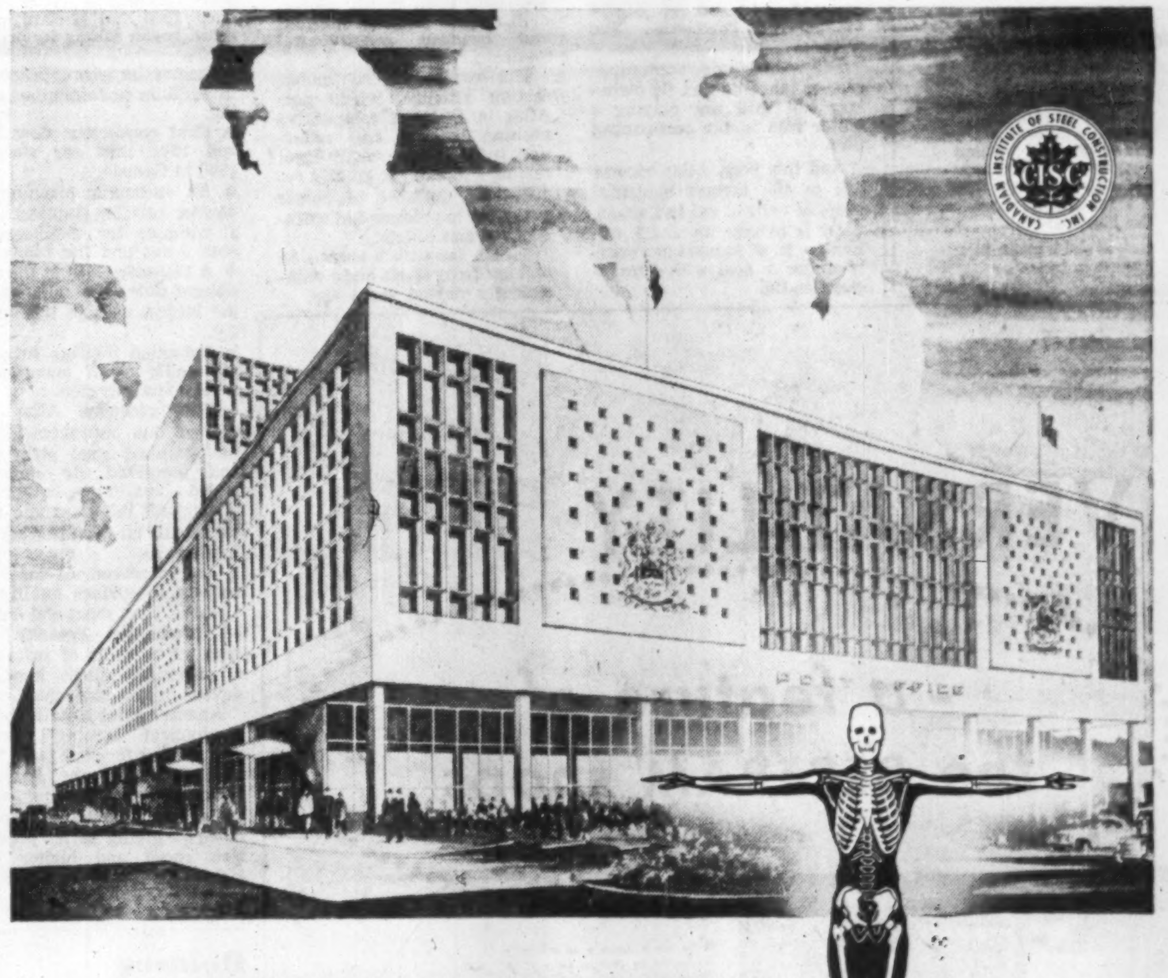

what makes it stand up?

Hidden from the eye and often forgotten — the frame of the building and the human skeleton both serve the vital function of keeping the structure from collapsing.

A *steel frame* building has many obvious qualities and some which are less apparent; for example:—

It can be erected so quickly once the steel is on site that it often beats other materials which may show an earlier start.

Changes or additions can be readily made both *during* construction and *after* completion as circumstances may dictate.

It provides the utmost in permanence.

We would welcome the opportunity of discussing your new building — before the type of construction is decided.

Illustrated: Artist's conception of new Vancouver Post Office – believed to be largest all-welded building in the world.

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COMPANY LIMITED
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Divisions: Boiler • Structural • Platework • Mechanical • Warehouse.

Atlas Steel

$4 Million Expansion Plan

[illegible] expansion, product improvement and diversification are key ingredients in the **Atlas Steels Ltd.** program to keep pace with Canadian growth.

This 29-year old specialty steel industry, which began a five-year $12 million expansion program two years ago, is now:

- Selling 56% higher dollar volume of products than two years ago.
- Earning more than double the 1955 net profit.
- Poising for further growth in the fast-stepping tool steels business.

Atlas has earmarked some $4 million for this year's capital expansion plan that includes a new stainless steel administrative building at Welland, additional buildings for manufacturing, a new Montreal warehouse and an addition to the Hamilton warehouse.

In product lines, the company has been working on improved hollow drill steel for mining, molds for centrifugal cast pipe, free machining steels and other specialty steels.

These developments are adding to an already impressive list of improvements and new products that is a feature of the company — largest tool steel firm in the British Commonwealth.

Financial picture of Atlas shows the giant strides made in the past three years.

Earnings in the first quarter this year were $1,050,000, pointing to a yearly rate that is 2,000% over the net profit for 1954.

Net profit has leaped from about $226,000 in 1954, to over $2 million the next year. Last year's profit picture was about the same as this year's indicated level of $4 million-plus.

Sales Booming

Sales this year are booming along at a record. Dollar volume of sales in the first quarter was $12.7 million, up from $10.1 million the year before which was a record sales year.

H. George De Young, 50-year old president of Atlas, says operating level in the second quarter would likely show a similar pattern.

Last year, Atlas added 650 new customers as new uses for standard tool and specialty steels and new and improved steels were developed by the company. Demand for stainless steel was far in excess of previous years.

There are now over 5,000 Atlas customers in Canada and elsewhere.

Number of employees in the work force climbs as operations are stepped up, totaling over 2,600 earlier this year compared with about 1,800 two years ago.

With its new productive facilities, Atlas is in a strong position to gain from almost every phase of Canada's industrial growth.

For example, the company sells to such industries as automaking, shipbuilding, mining, oil, chemicals, aircraft, electrical equipment, road building, forestry and lumbering, food processing, paper manufacturing, building, heating, railways, brewing and distilling.

Atlas is also supplier to such industries as copper, atomic energy, aluminum, and to the steel industry itself.

Steel for forging, rolling, cutting, shaping products made in the basic steel industry is supplied by Atlas. Basic steel is one of the big markets for Atlas products.

Titanium is looming as a new hope on the company's sales horizon.

Through a subsidiary, **Atlas Titanium Ltd.**, in which **Mallory-Sharon Corp.** of the U.S. holds a minority interest, Atlas is taking out a stake in the metal's future. It could mean big business if titanium develops a market in Canada.

Atlas is obviously betting on such a market. Price of titanium products — relatively high by standards of other metals — has been dropping steadily in recent years. It points to wider use at these more competitive prices.

Rising Costs

Rising costs — a problem faced by all industry — is tackled by Atlas to a large extent through better equipment, helped too by bigger volume of production and sales.

The company's continuous casting machine and its planetary hot mill are playing a major role in the cost-control plan.

And this year, Atlas became one of the largest industrial users of natural gas in Canada. Atlas is to take up to 1.5 million cu. ft. of natural gas yearly under a deal with **Provincial Gas Co.**

The reason for changing to gas: Important need for, a competitively-priced, sulphur-free fuel in the company's much-expanded operations.

Atlas is one of the leaders in development of managerial and executive talent. President De Young is an enthusiastic exponent of executive development and staff training.

Here's how the company lays staff plans for several years ahead:

—An internal training program is operated for potential foremen and supervisors, drawn from the production worker force.

—Atlas has a plan which maps out training programs and lines of promotion so that executive vacancies can be filled without trouble.

—Executives are sent to take advantage of various management and executive courses offered by universities.

Atlas tackles the executive development job through a fairly new organization and planning department headed by personnel expert R. G. Teasdale. However, Atlas has been taking active steps along this line for some years.

Research and development within Atlas is a never-ending activity, as engineers, scientists and technicians search for new and improved steels.

For example, over 30 research projects were in progress early this year, and one exclusive tool steel, H.W. 7, was recently developed for special aviation requirements. Other recent results include perfection of a low carbon variety molybdenum high-speed steel of extreme toughness, development of two grades of high-carbon, high-vanadium, high-speed steels, types M-4 and M-3, to give differing combinations of wear resistance and toughness.

New Die Steel

Atlas has also developed a new chromium molybdenum, high vanadium hot die steel for the die casting industry. Other specialty products are in process of being developed for commercial production.

Atlas produces six basic types of specialty steels. They are tool, high-speed, mining drill, special purpose, stainless and branded constructural steels.

The company's continuous casting machine, which puts Atlas in a strong competitive position through cost reduction, by-passes the costly ingot casting process. It greatly reduces the number of passes necessary to produce hot worked slabs and billets.

Search for such a process to cast specialty steels more economically started years ago.

Atlas found its answer only a few years ago and, in 1954, began operating the first continuous casting machine for commercial production of specialty steels in North America,

Here's the way the revolutionary process works:

It begins with a 35-ton ladle which takes molten steel from a furnace through an opening in the cover of the ladle. It is then moved via tram car to the foot of the casting machine — a four-story affair.

The ladle is hoisted to the top of the machine, tilted to let its molten steel contents flow into a valve and reservoir system called a tundish. The steel then flows into a mold below that expels partly solidified steel at its bottom.

High pressure water jets spray the steel casting as it moves between a series of guide rolls, the objective to speed solidification. Principal is that the steel must be cooled quickly.

Lower, torches cut the casting into the lengths required which then go to soaking pits for further treatment.

The Advantages

Atlas uses the continuous casting machine for new product development, as well as regular production.

Advantages of this technique:

It does away with the hot top loss of the conventional methods, as well as other time-consuming operations.

It eliminates scrap pieces produced with each conventionally cast ingot, while surface and internal quality of continuous cast billets or slabs are equal to conventionally cast ingot sections, it is claimed.

Atlas Steels dates its industrial history from 1928 when the late R. H. Davis organized the company and showed a first-year profit of $3,500 on operations. Mr. Davis, who was chairman of the board in his later years, died in 1956.

He piloted the company through several crucial stages in its growth from a small 30-man firm to its diversified, booming operations today.

Many engineering problems had to be hurdled, particularly from 1940 and onward when **Atlas began taking its present shape.**

Among the accomplishments, in addition to continuous casting:

- First continuous flow strip and tube mill for stainless steel in Canada.
- An automatic machine for powder scarfing stainless steel, a triumph for engineers of both Atlas and the **Linde Co.**
- A planetary mill in the continuous flow strip mill, one of the largest used in the industry.
- Induction melting furnaces to handle small amounts of special analysis steel.

More recently, Atlas has carried out improvements in the stainless steel strip mill and increased its capacity, added auxiliary equipment throughout the plant and converted the oil-fired furnaces to natural gas.

One improvement means a step-up in surface quality on stainless steel sheet and doubled production capacity per man as a result of installing a pneumatic sheet handling device in the cold sheet mill.

Another gain: Installation of mechanical looping devices and moving forward two 12-in. mill stands of the finishing mill and equipping them with an independent variable speed drive — giving better production speed and higher efficiency on the 10-1 production mill.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $6; elsewhere $7 yearly.

Dofasco

Study New Plant

(CONTINUED FROM P. 48)

idle period of the ingot production rolling line.

Preparation for the job lasted about six months. An hour-by-hour progress schedule was prepared plus a detailed list of all items of work involved.

The new 650-ton installation was assembled 50 ft. to the side of the old mill and, when foundation concrete had attained adequate strength, the new mill was jacked in at the rate of about one inch every 1 min. 40 sec. The old mill had been shut down and removed just seven days previously.

The old mill was removed and the new mill in place and ready for operation in 12 days.

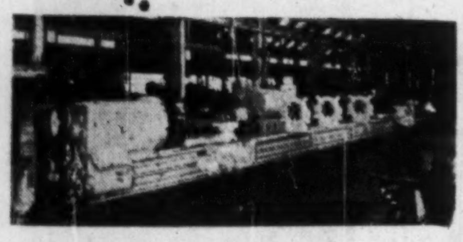
One of Dofasco's present concerns is to keep its inflow of raw materials in pace with the needs of its plant extensions.

Big items here are iron ore and coal, both of which must be shipped into Hamilton to keep production going during the freeze-up period in the Great Lakes.

This year, it has meant the doubling of shipments of both commodities with major additions to storage space on Dofasco property.

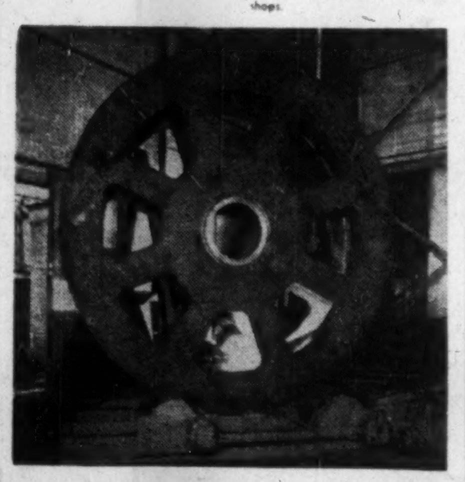
VERSATILITY

- a feature of the BERTRAM shops



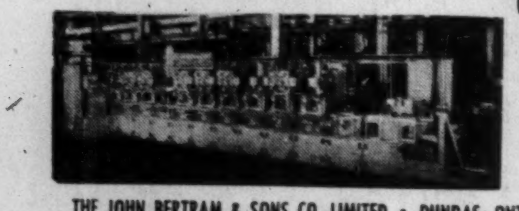
At the left is shown a 48-inch lathe overhauled by Bertram for a large Canadian dockyard. Distance between centres was increased from 25 ft. to 65 ft. Urgent delivery requirement of the customer was met.

Below — Friction hoist drum approximately 12 ft. diameter, entirely fabricated in the Bertram shops.



With the most modern equipment and facilities, skilled personnel and exacting quality control your special machinery requirements, plate fabrications, overhaul jobs and gray iron castings can be supplied promptly and to your specifications. Get a Bertram quotation and compare.

Below — A 15-station "Building Block" Automatic Transfer Machine. Developed and built by Bertram for a Canadian manufacturer of automobile components.



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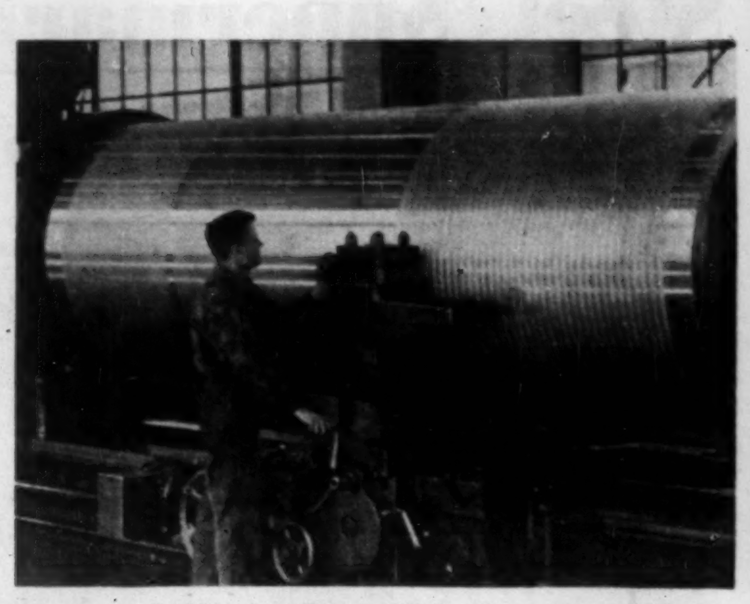
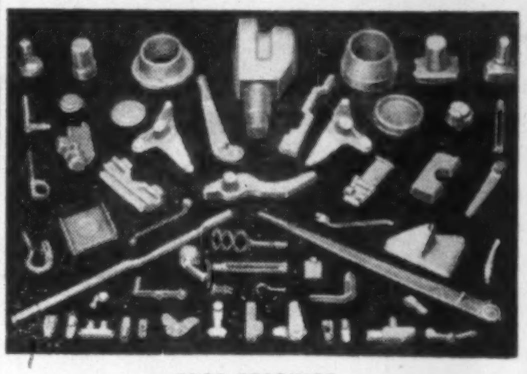
one quarter ounce
to many tons



Machining Hoist Drum for 200-Ton Electric Crane



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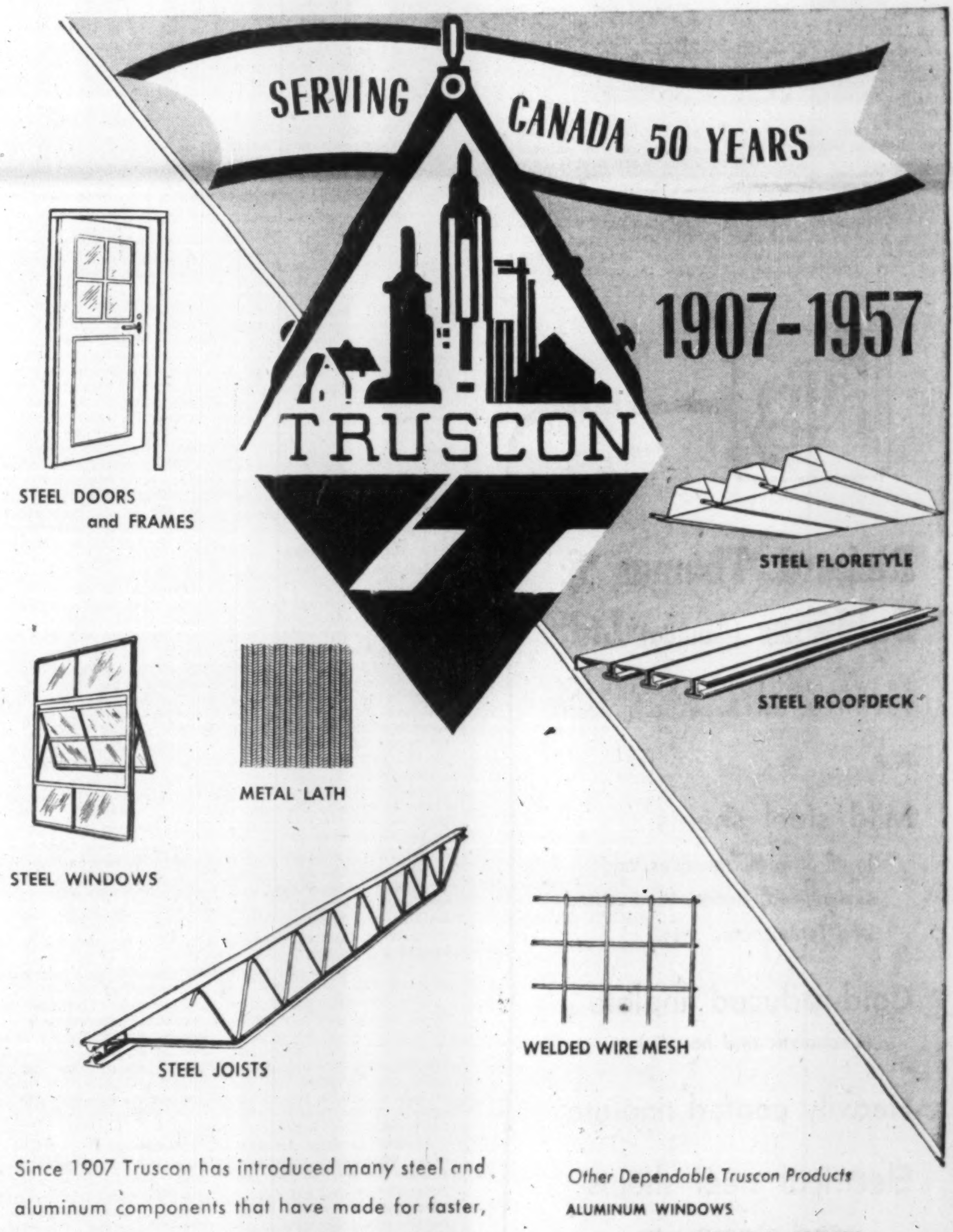
We can supply Drop Forgings in small or large quantities for specific requirements. Our wide experience in the drop forging of carbon and alloy steels, stainless steels, monel metal, copper and brass, and our wide scope ranging in size from ¼ ounce to 125 pounds, enables us to fill a wide variety of needs. Forgings supplied annealed, normalized or fully treated — plus complete hardness, tensile and inspection tests.

With two great modern forge plants at Welland, Canada Foundries & Forgings Limited is equipped to produce drop forgings from ¼ ounce to 125 pounds and heavy forgings up to 40,000 pounds, embracing the needs of every type of Canadian industry. Drop forgings can be supplied annealed, normalized or fully tested — plus complete hardness, tensile and inspection tests if required. Heavy forgings can be supplied black forged just as they come from the presses and hammers, rough turned or finished machined or finished ground ready for use. Here at Canada Foundries & Forgings Limited is the modern equipment and engineering skills to meet the most exacting industrial demands.

Your enquiries for Light or Heavy Forgings are always welcome

CANADA FOUNDRIES & FORGINGS LIMITED
WELLAND, ONTARIO
TORONTO MONTREAL BROCKVILLE WINNIPEG



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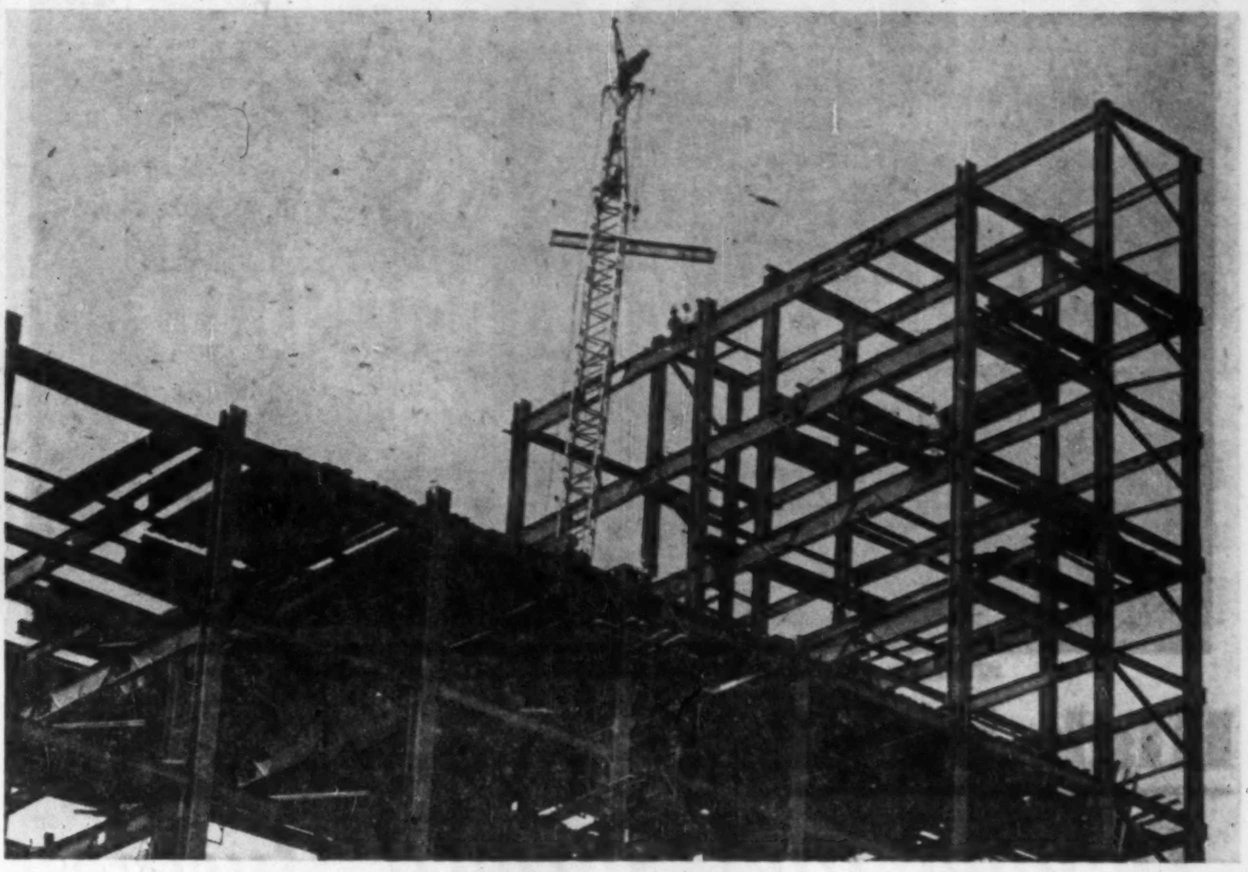
There's Danger and Shrewd Business in High Steel

STEEL WORKERS live dangerously hundreds of feet in the air.



CRANE PERCHED high above street looks risky but saves money.

By CLIFFORD FOWKE

If you have a good head for heights, steady nerves, some knowledge of engineering, a cat's ability to climb and a reasonable sense of safety, you may qualify for one of the best-paid tradesmen's jobs in Canada — after about three years' training.

You will join the ranks of a select group of construction men who this year will play a big part in putting up about $1.7 billion worth of major building across the country.

At the end of 10 years—if you're still making the grade—you'll be able to perch without a tremor on the end of a steel column, 120 ft. in the air, looking down at the little people and autos that seem to crawl along the city streets below.

But among the lessons you'll have learned are these:

- Never take an unnecessary chance.
- It's as easy to die by falling 10 ft. as it is if you slip at 100 ft.

That's how the experienced steel erector sees his job.

He's well-trained and fearless but no daredevil.

A man with recklessness in his make-up doesn't last long on this job. Either he slips or he is fired, and every steel erection company in the world prefers to do the firing first.

Morale Suffers

The firing isn't entirely for humanitarian reasons. An accident on a steel job sometimes hits morale seriously.

Too many can put a schedule completely out of step.

If one man is killed in a fall, his fellow-workers usually get the rest of the day off. Experienced formen know that sometimes for days afterward the construction pace slackens appreciably.

Here's how a steel erector who has been at the game for over 25 years sees it:

"You watch a beginner carefully when he's in your squad or he's working beside you. You can tell by his eyes or his knees or the way his lips move when he's scared walking the beam.

"That's no disgrace. But when he starts showing off, you give him advice or he gets fired.

"Even the oldest of us get scared sometimes. That's when a man freezes to the column.

"You can hit his fingers with a hammer and it doesn't do any good. You get a rope round him then and lower away, but, if he's a good steelman, he'll be back up there five minutes later.

"Then sometimes you get dreamy watching a cloud, and you could walk off the end of the beam. It's happened."

Job For A Specialist

In every city in Canada today, the steel erectors are busier than ever before. Because demand from the construction industry has kept up to last year's levels, structurals from the steel mills in North America are one of the few steel commodities which are still in nearly as tight supply as a year ago.

And their fabrication and erection is one of the most highly specialized jobs for master and man in the whole $6 billion construction industry.

What's involved for the steel fabrication and erection company once it gets a contract for a major building?

It means placing steel orders that call for the highest skill and extensive experience, hundreds of manhours at the drawingboards, careful timing of delivery and assembly, and a knowhow that can only be developed over a long period of years in the industry.

The $6 million, 13-story office building now going up on University Ave., Toronto for **Shell Oil Co. of Canada** is not the biggest of its kind in Canada but it has many interesting features which have called for technical knowledge and engineering skill of the highest order.

Within the next six weeks, **Frankel Steel Construction Co.** which has the contract for the fabrication and erection of the steel skeleton will have completed its task of installing 1,900 tons of steel.

Two Factors

Two factors which sometimes complicate such jobs are the rolling limitations of Canadian steel mills and the continuing tight supply position of steel structurals.

It has become fairly general practice on such jobs to let the steel contract out early to allow for the several months lag between orders and deliveries.

Often enough, the structural plans are completed first, leaving the detail of architectural plans to come later so that the steel contract can be let early and the steel contractor get his orders into the mills in good time for construction to proceed on schedule.

At this point, owners, architects and engineers usually know within a narrow margin what the total steel bill will be.

This was the practice followed by architects for the Shell building, **Marani & Morris**, and the consulting engineers, **Wallace & Carruthers and Associates.**

The structural drawings gave the steel quantities. Based on these, orders were placed months before construction on the site was due to start.

Drawings By The Hundred

But with copies of the structural drawings in its hands, the steel company still has a lot of drafting work to do.

John L. Kellerman, managing director of Frankel Steel, who was president of the Canadian Institute of Steel Construction in 1954-55, says that his company used more than 7,000 manhours over a period of two to three months in its engineering department preparing nearly 120 floor diagrams, sketches and details as well as hundreds of small drawings and templates for the Shell building.

Into its framework are going more than 2,000 main steel members plus thousands of other pieces from 3 in. by 3 in. clip angles to massive columns and beams.

The structural drawings were first broken down into floor diagrams on a horizontal basis for the beams and into column schedule for the verticals.

These floor diagrams show the position and size of every member and the exact dimensions between.

Then the detailers follow with drawings of individual pieces, though these are much less in number than the total of items because of repetition.

When the first steel from the mills arrives at the fabrication shops, the milling to exact size, the drilling and, as far as transportation and other factors permit, assembly goes ahead.

Steel has been ordered to one-eigth tolerance to avoid waste and minimize fabrication work.

A schedule of delivery to the site is drawn up with meticulous care so that the hundreds of pieces are on hand when required.

With steel items varying in weight from 25 lb. shelf angles to 7½-ton columns, delivery too early or too late could impede progress seriously.

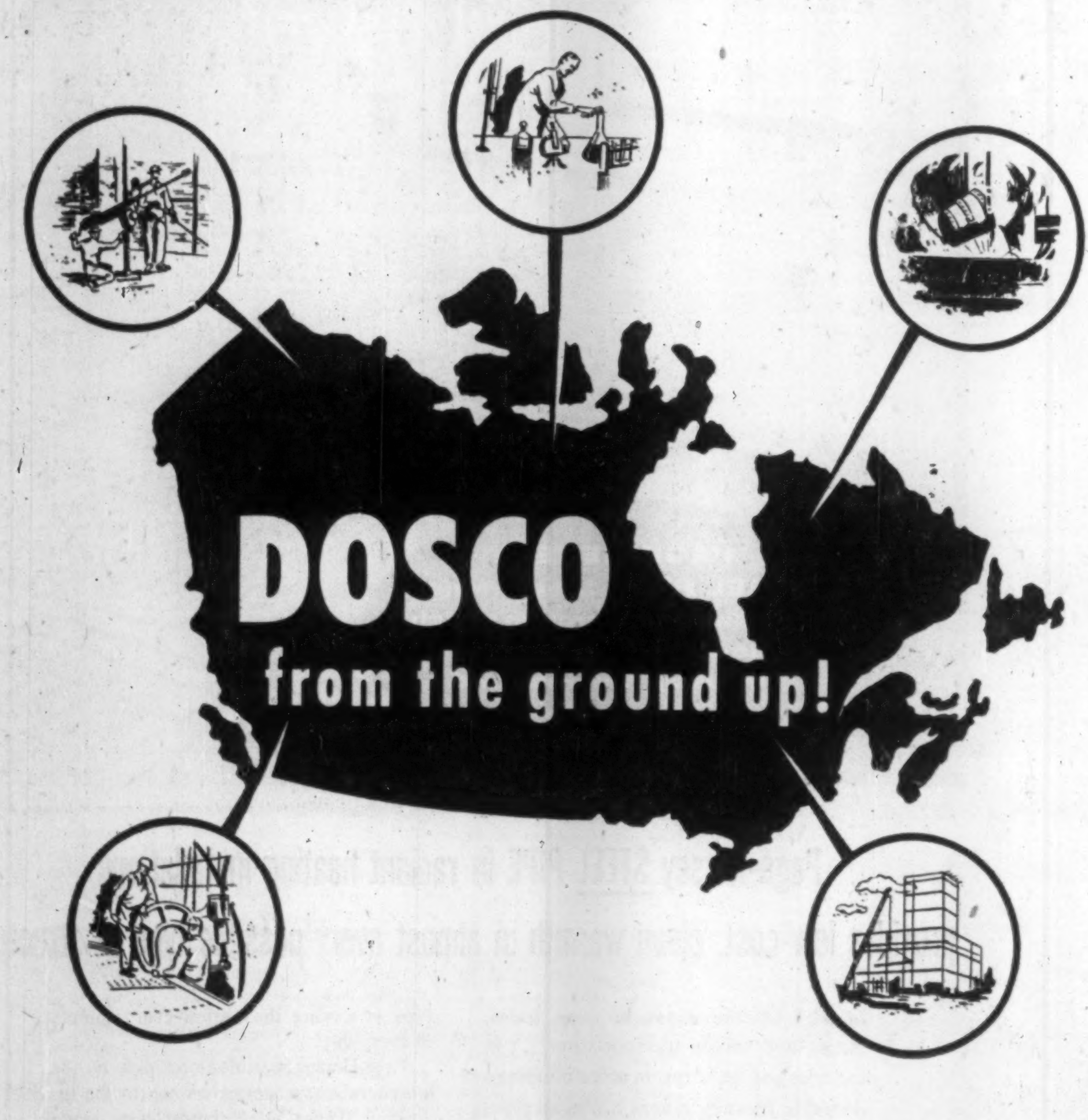
Why U. S. Get Orders

Canada's limited facilities for rolling wide flange steel sections sees many major orders going to foreign sources, principally the U. S.

In this case, wherever Canadian mills were able to produce the items, the orders were placed in Canada but they represented the lesser proportion of the total required.

Most of the main members came from **Bethlehem Steel** mills in the U. S. and the rest of the steel orders were distributed between **Steel Co. of**

(Continued on page 52)



FROM the ground up — from raw ore to finished product — DOSCO operations are fully Canadian.

Canadian hands fashion the ore to its many purposes, and back of the production line Canadian brains search out new ways of making good products still better.

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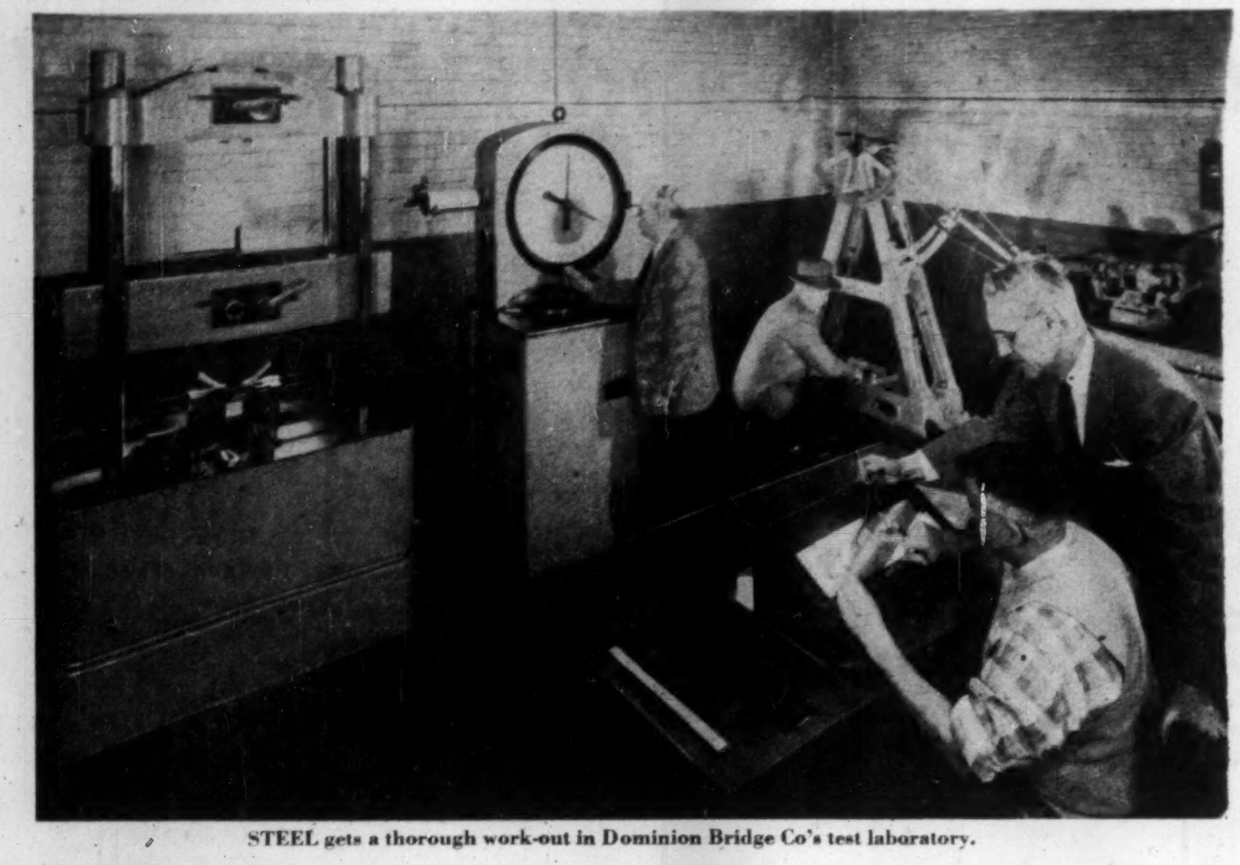


STEEL gets a thorough work-out in Dominion Bridge Co's test laboratory.

High Steel

Danger and Shrewd Business

(CONTINUED FROM P. 51)

Canada, Algoma Steel and **Dominion Steel.**

Mill facilities of the steel companies in Canada overlap in some cases but in others they supplement each other.

Stelco, for instance, rolls the heaviest plate in Canada but does not produce as big angles as Algoma or Dosco.

For the Shell building, Algoma produced eye-beam sections for use as spandrels — the beam that goes between the columns on the outside of the skeleton structure.

From the Montreal plant of Dosco came angles for use as connections, clips and shelf angles.

As far as facilities permitted, Stelco supplied the plates for such use as wind connections and stiffeners.

Stronger Foundations

Because it may one day carry more stories than the 13 presently scheduled, the Shell building foundations and steelwork are much stronger than would normally be required.

When foundation work started, concrete caissons were driven down to bedrock. The caissons carry the concrete footings and these in turn take the heavy steel base plates upon which the steel columns stand.

An indication of the strength of the structure — and it is not unusual in major building — is in the load which the columns are designed to carry.

Total load for which the biggest column is designed is 2,287 kips (in steel erector's language, a kip equals 1,000 lb.). There is any number of columns designed for loads of over 500 tons.

The base plates had to be particularly strong. The biggest of these are eight in. thick and 50 in. by 30 in. in area.

Speeding The Job

Perched high above street level on the ninth floor of the steel skeleton of the Shell building, a 10-ton boom and jib crane this week was swinging massive columns and beams into position with the ease of a child handling matchsticks.

It was a spectacular example to the layman of the rapid progress which has been made in steel erection methods and techniques in Canada in the past decade.

Less than 25 years ago, most steel erection companies depended on guyed derricks to put up structural frameworks.

By modern standards, it was a laborious job of horizontal erection.

The laden boom of the derrick dodged under the guy ropes which anchored the mast. Two or more derricks were needed.

Erection was limited to about two floors before the derricks had to be "jumped" — often a two-day task — to a higher level for work to continue on succeeding stories.

The advent of the mobile crane was a major development. **With a boom of 100 ft. and more, and able to hoist** and place members weighing upwards of 10 tons, it permitted what the engineers call vertical erection of eight or nine floors in one operation with the crane moving around the site to tactical locations for work as the columns advanced.

But it still left the need for guyed derricks to be used in many cases when the building an higher.

Flaunting Its Power

The crane flaunting its power 100 ft. above the Toronto boulevard is an instance of the continuing efforts of steel erectors o increase efficiency, speed the ob, cut costs and measure up present-day competitive de ands.

By this method, Franke eel expects to reduce its time chedule by several weeks as ompared with the use of derricks.

Frankel got the idea of using the crane on the upper floor from a job they did in Ottawa when they added steel for two more stories to the four-story head office of **Metropolitan Life Insurance Co.**

There they hoisted a 10-ton crane on to the flat roof of the existing building, 75 ft. from the ground, after laying a base of steel beams to take the load.

It's not an operation that can be done on every project but the strength of the Shell structure made it feasible again.

Here, however, it was a much more intricate matter. The crane cab which has a deadweight of 8½ tons, had to be lifted straight up for about 90 ft. through the steel grid with little elbow room.

It was a job which took three min. to perform but about eight hours to prepare.

Sending up the 75 ft. long boom and the 15 ft. jib later was a simple task. Within an hour, the second crane was assembled and operating.

Considerable Interest

The idea has raised considerable interest locally and a number of representatives from other steel erection companies have visited the site to study the lifting technique and the performance of the crane in its lofty position.

Frankel Steel grew out of an enterprise launched more than 70 years ago in Canada when a German immigrant, Leo Frankel and his six brothers came to this country.

The venture started as a scrap business, spread into the demolition industry, and developed into the lumber and non-ferrous smelting and refining fields.

The structural steel outgrowth was logical when it started up in 1927 but it was languishing in 1931 when Torontonian John Kellermann, then on the staff of Bethlehem Steel in Buffalo, joined the company. Now he is part owner as well as managing director.

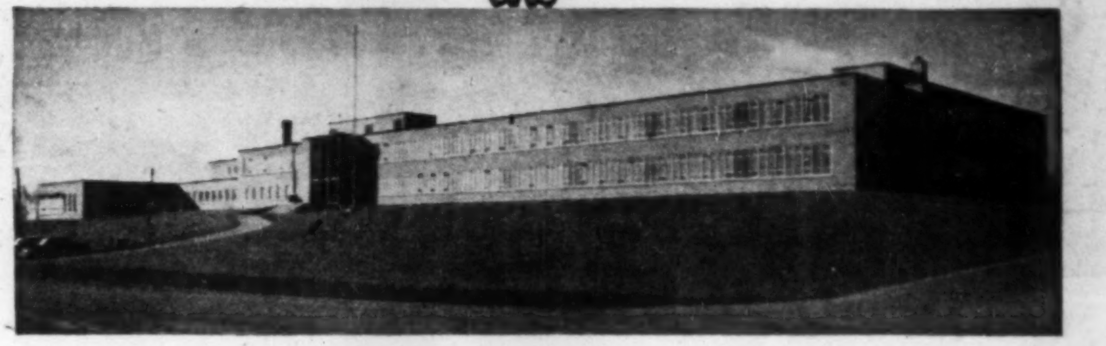
This is how he tells the story of his first association with Frankel Steel which in 26 years has grown into a business handling between $6 million and $7 million annually in contracts and is still a privately-owned company:

"One of my father's buildings in Toronto had burned down and I was on leave of absence from Bethlehem while I helped him rebuild it.

"I went to the Frankel salvage yard to pick out some used plumbing items, specifically a wash basin.

"One word led to another and I never went back to work in Buffalo. I stayed with Frankel Steel."

FOUNDATION... for education



For the construction of Northern Ontario's most modern collegiate—one of the province's finest—the Nickel District Collegiate Institute Board in Sudbury turned to a company that has extensive experience in school-building, The Foundation Company of Canada Limited.

Working with Architects Allward & Gouinlock of Toronto, this collegiate was completed on time for the opening of the school term. Besides 16 standard classrooms and a cafeteria for 400, the school has a combined gymnasium-auditorium and many specialized rooms in the various training sections.

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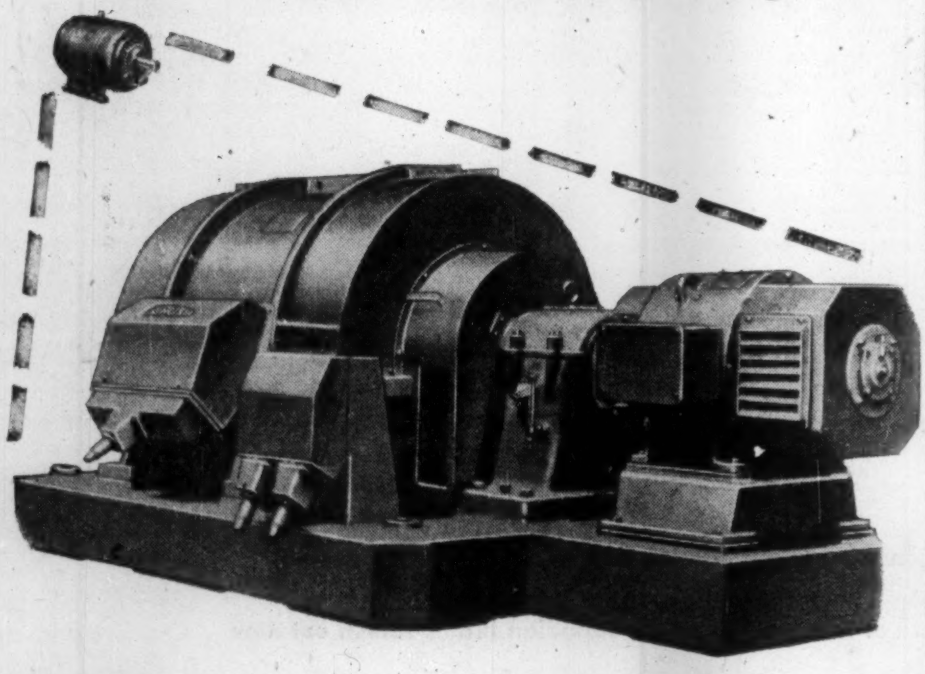

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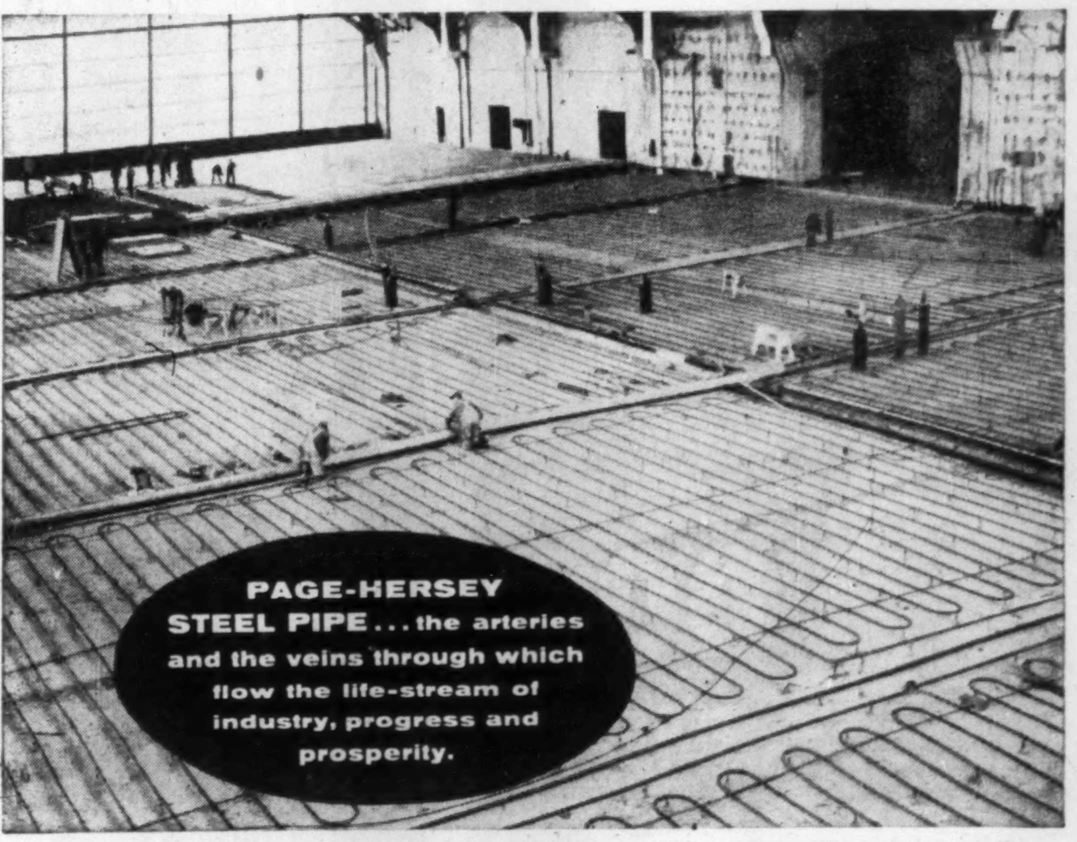

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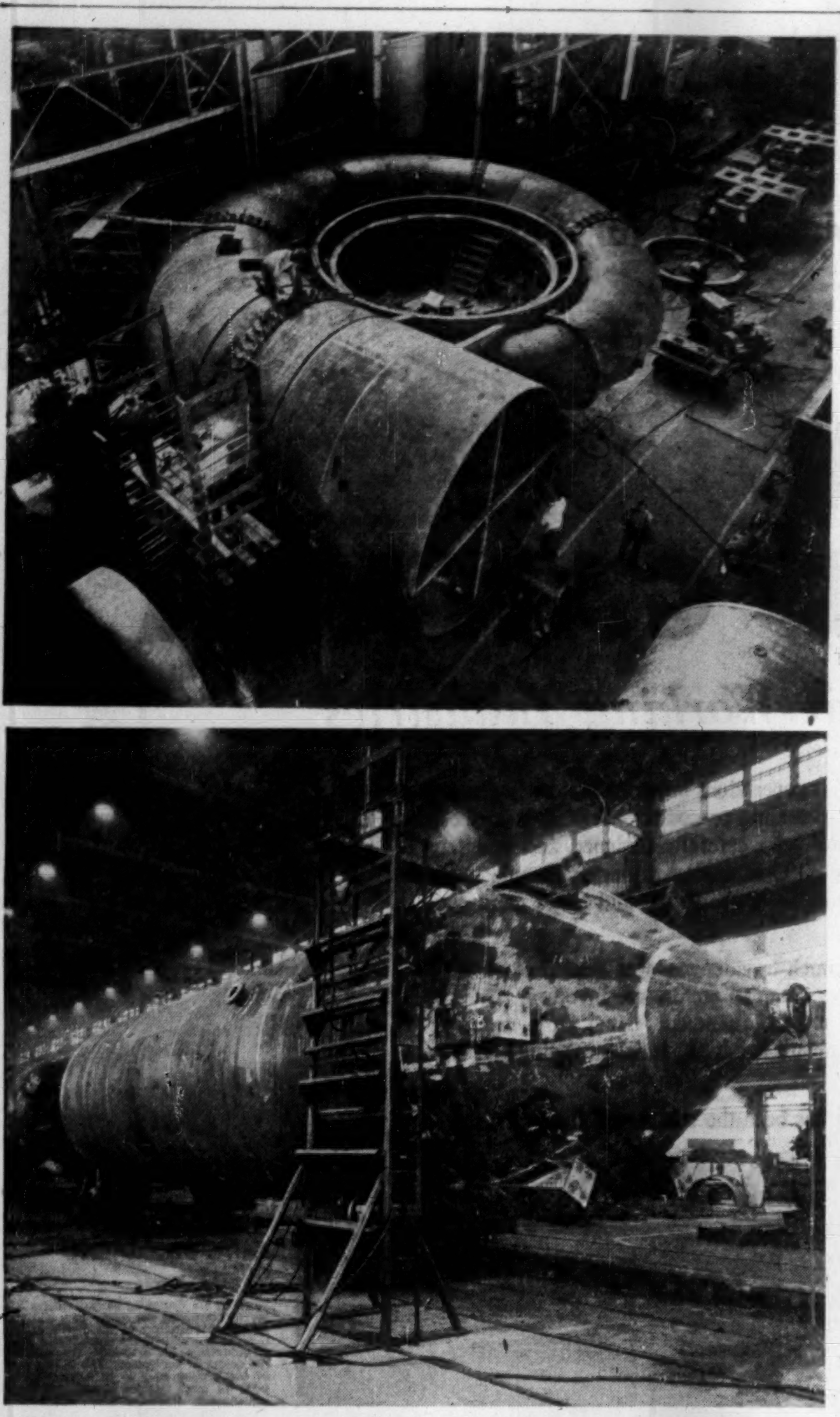


STEEL'S STRENGTH AND VERSATILITY is clearly illustrated by these enormous units built by Dominion Bridge Co. Top: Scroll case for a power plant. Bottom: Canada's first Inconel clad pulp mill digester.

Labor Front

Hard Bargains Ahead

This has been a generally stable, peaceful year on Canada's steel labor fronts.

Chief reason is that two of the four basic steel producers are midway through two-year contracts, a third started negotiation this month, and a fourth seems to be enjoying satisfactory relations without unionization.

In this transition period the Steelworkers Union has stepped up organizational activity in fabricating, foundry and structural industries, as well as unorganized office workers in the steel industry.

Steel companies recorded big profits last year. This year looks more rosy. How does Steelworkers look upon this?

Says the Union: "If we are to keep pace and get for our people a proper share of the national income, we must be more aggressive in our collective bargaining."

Management points out that while dollar profits have soared since 1952, this has been essential in view of the approximate $200 million invested in expansion since World War II.

The companies believe that if Canadian steel industry is to achieve the mighty expansion forecast in the Gordon Commission preliminary report, the present rate of profit must be sustained, if not increased.

Existing depreciation rules of taxation, whereby only original cost rather than inflated replacement cost can be charged off, makes it necessary to employ a portion of profits merely to stand still, management maintains.

Contract Picture

Here's the labor picture at Canada's four basic steel producers:

—**Algoma Steel Corp.** and **Steel Co. of Canada** are midway through their two-year contracts.

—New contract talks started this month at **Dominion Steel and Coal Corp.**

—**Dominion Foundries and Steel Ltd.** is a special case. Steelworkers have had difficulty in attempts at unionization in the past. Dofasco pays its workers well and, in addition, operates a profitable—for employees—savings and profit sharing plan.

Dominates Labor

Steelworkers completely dominates the labor scene in Canadian steel and steel fabrication.

Of some 1.3 million Steelworkers members in North America, about 80,000 are in Canada, spread among more than 300 Locals. It is Canada's biggest union.

The union was born in the U.S. in the mid-thirties with the decision of a number of industrial unions to pay the bills for a Steelworkers organizing committee.

First Canadian director of SWOC was Silby Barrett of United Mine Workers. Pressure of work forced him to give up the job in 1940, to be succeeded by Charles Millard.

Last year Millard became director of organization, International Confederation of Free Trade Unions. He was succeeded by William Mahoney.

Battle for Members

Besides having three of Canada's four basic steel producers under contract, it has:

—All major iron mines except Knob Lake on the Quebec-Labrador border. Union organizers are working to bring this field into the fold.

—Majority of bridge and structural steel plants.

—Some stove and household appliance plants plus many metal working shops.

Entirely outside the field of iron and steel, the Union has members in gold, copper, lead, zinc, asbestos, titanium and cobalt mines; and some smelter workers.

It is currently engaged in a battle with Communist-line Mine-Mill Workers Union in the Uranium-rich Blind River area, where the stake is 5,000 to 10,000 new members.

What Happens

What happens to wages in basic steel is of unique importance because:

- A rise in basic steel wages will be reflected by a rise in steel prices.
- Since most major industries make substantial use of steel, costs will rise for many businesses.
- In most cases, higher costs will be passed on to consumers in higher prices, particularly for large durables like autos and refrigerators.
- If the well-heeled steelworkers get a lot more money, most other industrial workers will want the same.
- And, unless per capita productivity takes an unprecedented jump, a strong inflationary pressure will seep through the Canadian and American economies. This will add itself to other signs of higher prices already worrying government economists.

More than 32,000 Canadians draw wages in primary iron and steel, according to Dominion Bureau of Statistics.

April 1, their average weekly wage was $85.98 ($78.12 a year earlier); average hourly earnings $2.09 ($1.91); average work week 41.1 hr. (40.9).

In fabricated and structural steel, 9,000 employees; weekly wage $74.76 ($70.01); hourly earnings $1.78 ($1.68); work week 42 hr. (41.5).

In iron castings, 16,300 workers; weekly wage $73.67 ($70.93); hourly earnings $1.77 ($1.66); work week 41.6 hr. (42.6).

In sheet metal products, 12,300 workers; weekly wage $70.93 ($66.01); hourly earnings $1.73 ($1.61); work week 41 hr. (40.9).

Thus in terms of labor income, employees in basic steel and iron can be classed among the labor aristocracy.

Their average hourly income of $1.81 at April 1 compares with $1.58 for all manufacturing, $1.71 for all durable goods, $1.83 for all mining, $1.77 for all construction.

In the same wage bracket with basic steelworkers: Producers of petroleum and coal products, $2.15; smelting and refining workers, $1.94; auto workers, $1.92; pulp and paper workers, $1.98; oil and natural gas employees, $2.05; metal mining other than gold, $1.90.

In the broad "iron and steel products" category, DBS says there are 137,600 wage-earners.

A breakdown reveals Ontario dominates the industry:

Ontario: 88,900.
Quebec: 29,300.
British Columbia, 5,700.
Nova Scotia, 5,700.
Manitoba, 3,770.

Narrowing it down further to the major cities:

Toronto: 22,600.
Hamilton: 20,800.
Montreal: 19,800.

Next in line: St. Catharines, Vancouver, Sydney, N.S., Windsor, Brantford and London.

B.C. Iron Ore

Watch for Key Move

The next few months may be of critical importance in deciding future iron ore development in British Columbia.

While the province has some important steel producers, none of their processes involve iron ore. The establishment of a fully integrated iron and steel industry is one of the ambitions of the present government.

To this end, all exploration for managanese and iron ore in the province has been aimed directly at encouraging a domestic industry and finding out the extent of the province's resources.

In March this year, for the first time since 1951, the government began offering exploration leases to companies prepared to develop iron ore properties subject to government control.

It has also offered to pay $5 per ton of pig iron production to encourage construction of a smelter in the province.

The government proposals were accompanied by changes in the province's mining laws. It is argued that the new legislation defeats its own aim — in fact, discourages rather than promotes exploration and development.

Two points in the legislation provoked major protests:

—One is Bill 87, introducing a system of taxing ore reserves. Never before tried in Canadian mining, this involves an annual levy of up to 10% on value of ore, particularly iron ore.

—The other is Bill 91, substituting a leasing arrangement on mining claims for the traditional crown-grant system.

Tax Hits Exports

The mineral property tax is aimed at iron ore exports. Several companies are exporting iron ore from properties which they obtained from Crown grants before 1951.

Leaders in the industry claim this tax on reserves, while limiting exports, also discourages prospecting and development of new deposits.

They argue that present iron ore producers should be exempt from the tax and that any part of iron ore production which cannot be absorbed in the province should be allowed for export without reserves being taxed.

In the leasing system, chief opposition is to the power given government authorities to control activities of prospectors and developers.

The new system allows for a five-year lease which can be renewed for further five-year periods "until it is possible economically to put it into production."

Mining men feel that five years, is too short a period. And they object particularly to the discretionary powers given to the Government.

The legislation includes a 21-year renewable production lease following the "retention lease."

The production lease makes it necessary for the mine developer to disclose details of his program "to assure the mineral claim . . . will be put into production within such time and in such volume as from the known facts shall appear reasonable to the Minister."

Evidence Needed

The production lease is only renewed "upon furnishing evidence of adequate production during the period."

Say opponents of the new laws: The mining organization has no protection from government officials; leases should be renewable automatically and with a system of appeal.

B. C. mining men report these legislative changes have already slowed the progress of the industry in the province and will slow it further in the future.

In response, the Government is now prepared to discuss objections and draft regulations which may make its policies more acceptable.

The important point is whether this can achieve anything soon enough to prevent a serious setback to the industry in B. C.

There is no doubt that an important market for B. C. iron ore has developed in Japan. Exports last year amounted to 500,000 metric tons. This amount could be doubled.

The ore is coming from Texada Island and the north end of Vancouver Island.

Texado Mines Ltd. signed a contract last year to supply a total of 700,000 long tons of magnetite concentrate. The company began a $1 million expansion of its mill to increase capacity to 2,000 tons a day.

On Vancouver Island iron ore deposits are being developed by **Quatsino Copper-Gold Mines Ltd.** The company has a contract to deliver 1.4 million tons of high-grade ore to Japan.

New Road

Quatsino is also expanding its facilities. A road is being built from Port McNeill toward Kathleen Lake.

Another area of development is the northeast corner of the Queen Charlotte Islands, north of Vancouver Island. Here some 250 sq. miles of "black sands" has been under Crown reserve.

A placer mining lease covering about 55 sq. mi. in this area has been acquired recently by **Lexindin Gold Mines Ltd.** and **Mogul Mining Corp.** Lexindin has a 65% interest.

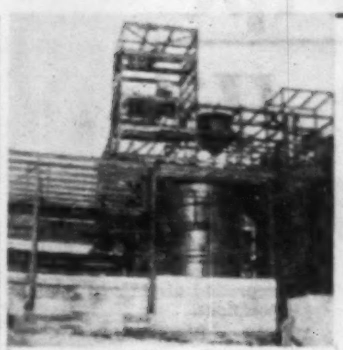
Under the terms of the lease the B. C. Government has reserved a requirement of magnetite from production equivalent to 1,000 tons of pig iron a week to be made available to the local market at competitive prices.

It is expected to recover magnetite, zircon, gold and rutile from the property.

The company reports that the heavy mineral content should average between 10% and 20% of the total of sands.

Several other companies are known to be interested in the Queen Charlotte Islands area.

However, if government plans and methods are not made more acceptable within the next few months, there could be considerable delay before the potential is realized.



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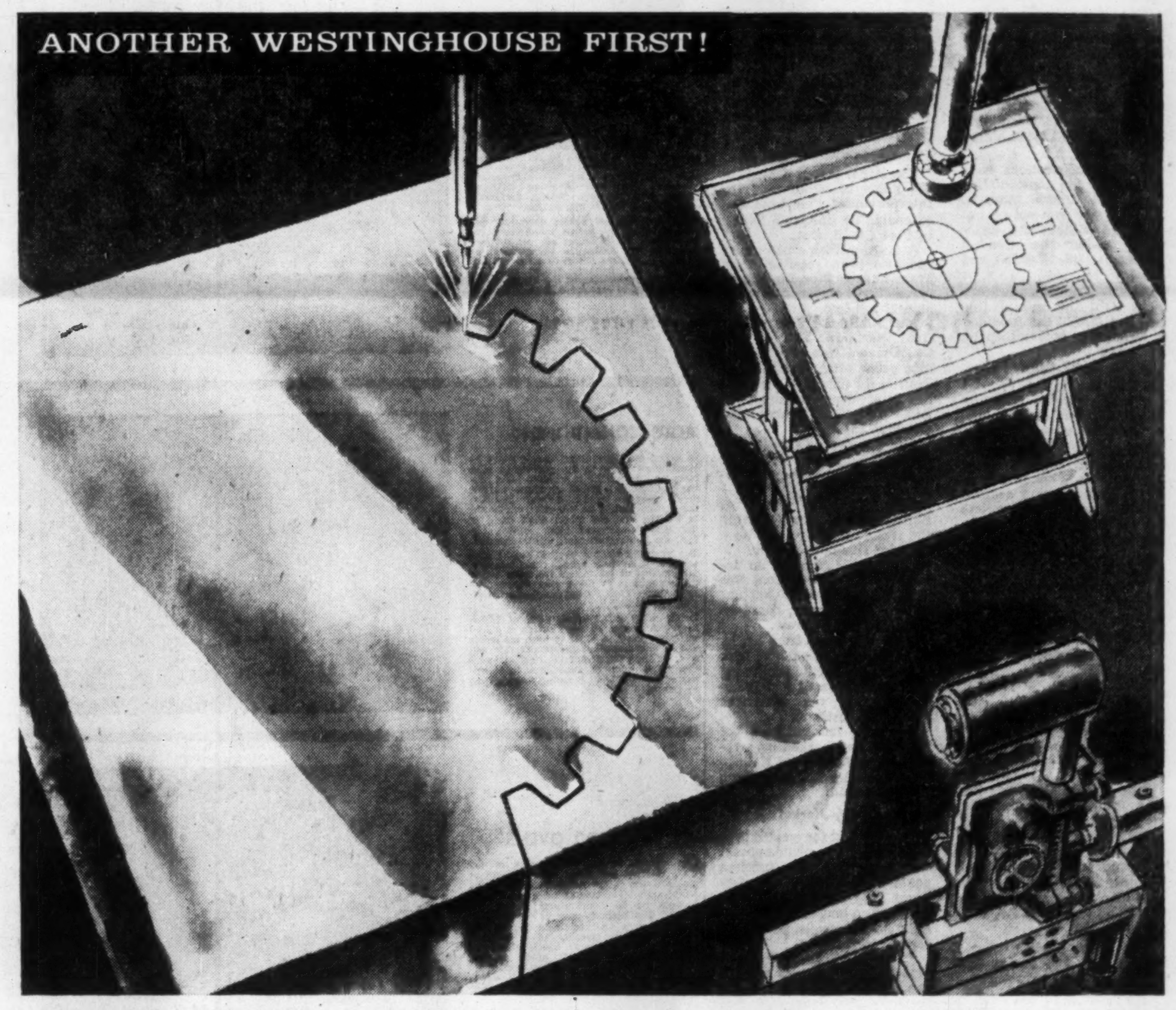

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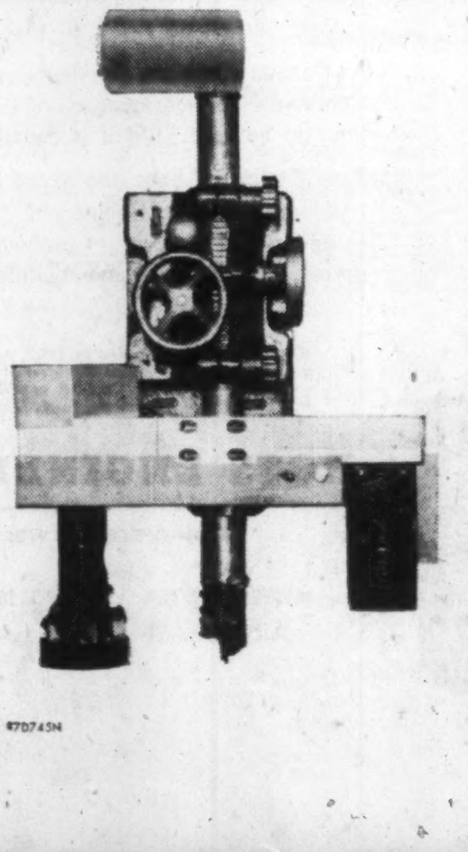

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Steel Pipe

Market Hits $109 Million

The importance of Canada's steel pipe market can be measured by one dollar figure—$109 million.

That was the bill for pipe imported into Canada last year.

Admittedly, it's an unusually high figure. It is not an accurate reflection of the long-term market.

But the fact that the figure is boosted by such projects as the 2,200-mile **Trans-Canada** pipeline and the 660-mile **Westcoast Transmission Co.** line, indicates the very high peak that is currently being reached in pipeline activity.

It is generally felt that the long-term market for domestic pipe is about $100 million-a-year.

More important than the exact figure is the prospect that the entire market may be swung into the hands of domestic producers by last month's, recommendations of the Tariff Board.

If the Government implements the recommendations, the already fast-expanding steel pipe industry in Canada will get a powerful shot-in-the-arm.

It will be encouraged to expand and diversify rapidly.

Not Assured

Unfortunately for the pipe makers, implementation is not assured.

The Tariff Board has recommended higher tariff protection on large diameter pipe and oil-country goods (casing pipe for oil drilling).

Some opposition is certain from oil well drillers and the gas transmitting and distributing companies, claiming that higher tariffs will mean higher costs.

The recommendations have to wait for the consideration of the new finance minister. And then they can not be implemented without new negotiation under the General Agreement on Tariffs and Trade.

The existing tariff rates are bound until the end of this year, and GATT has provided for bargaining before then on any changes.

At the Tariff Board's hearings last year those opposed to a tariff increase generally held that it would not benefit the Canadian pipe industry.

It would only boost costs to the consumer, since the pipe industry here is not in a position to meet existing demand for pipe at competitive prices or in qualities desired by petroleum producers.

Pipe industry spokesmen countered they were prepared to diversify their production, but could only compete with imports if they were afforded more tariff protection.

More Protection

They have now been afforded more protection.

And the most important of the new classifications recommended by the Board for pipes and tubes is 3 (a). These are the details:

Until now, most of this has come in under two categories: one is 397 (a) which is less than 10.5 in. in diameter and at a rate of 12½% BP, 22.5% MFN and 30% General; and the other is 397 (b) which is more than 10.5 in. in diameter and has a rate of 10% BP, 15% MFN and 20% General.

Both now produce small sizes of pipe and tubing but are expected to produce much larger products and gain 2.5% to 10%.

Similarly, production of larger pipe will mean a gain of 2.5% on the BP rate, instead of a 2.5% loss because of production of small pipe.

Some indication of the significance of the tariff changes can be gained by studying current activity in the domestic pipe industry.

Canadian manufacturers now have the bulk of the smaller diameter pipe market. They are gearing to take over the large diameter market.

Canada's latest mill, the $20-million seamless tube plant of **Mannesmann Tube Co.**, was opened last month at Sault Ste. Marie, Ont.

Pipe ranging in size from 4½ in. to 10¾ in. outside diameter will be turned out by the quarter-mile long, completely automatic plant.

The eyes of Mannesmann executives are on Canada's oil and gas industry.

But the new plant will also provide pipe for boiler installations in steam generator plants, pipe for conveying gas and water supplies, pipe for use in chemical industries as coil, pipe for refrigeration and heating and pipe for carrying compressed air in coal mining operations.

Big Rewards

Those are just some of the markets open to the company. Add to this the need for seamless tubing in shipbuilding and port installations, in precision machinery and in lighting poles and light steel construction, and it is clear that diversification by the industry can be well rewarded.

In mid-February this year another major pipe mill, **Welland Tubes Ltd.**, Welland, Ont., began operations.

This is Canada's first "big inch" pipe mill, able to produce some 200,000 to 300,000 net tons of pipe annually, ranging in size from 20 in. to 36 in. outside diameter and with a net value up to $60 million.

The new $10-million mill is a joint project of **Page-Hersey Tubes Ltd.** and **Steel Co. of Canada.**

At peak capacity it can roll more than three miles of pipe a day.

The mill uses the "cold-expanded electric fusion weld" process, an innovation in Canadian pipe-making.

After the flat steel skelp has been formed by an 800-ton press into an open-seam pipe, it is fusion-welded inside and out. An operator using a rifle sight maintains the position of the welder over the seam, thus ensuring accuracy.

The extreme ends of the pipe are then expanded mechanically in a huge hydraulic expander machine. The body of the pipe is also expanded hydraulically. This secures a cold working of the metal, increasing strength.

There is every reason to suppose that the mill will operate at high level capacity for many months.

150 Miles of Pipe

The initial output consists of 150 miles of 20-in. pipe for **Interprovincial Pipe Line Co.**, extending its line from Sarnia to Port Credit, Ont.

A multi-million dollar order has also been received from **Trans-Canada Pipe Lines Ltd.**, for sections of the 2,200-mile natural gas line.

A $2.5-million order for pipe from **Northern Natural Gas Co.**, Omaha, Neb., the largest pipe order ever placed on the Prairies for export to the U. S., has kept busy another new mill, **Alberta Phoenix Tube and Pipe Ltd.**

At the company's $7-million plant in Edmonton 211 miles of 6⅝-in. pipe has been in production.

In Saskatchewan, a mill for **Prairie Pipe Manufacturing Co.** is now in production on a 114-acre site near Regina.

The mill, involving an investment of $3.5 million, was designed to produce 30,000 tons of steel pipe a year, based on one shift per day rate.

Sizes will range from 3½ in. to 16 in. outer diameter, with a wall thickness complying with the standards and specifications of the American Petroleum Institute.

Economic feasibility of the new mill was backed by a report by **Stevenson and Kellogg Ltd.** This firm of consulting engineers said:

Good Market

"The market for welded pipe in Saskatchewan alone appears certain to provide sufficient volume to support the proposed pipe mill for at least 10 years, so long as the present differential between prices and costs is maintained.

"There is little doubt that pipe needs for future oil and gas trunk lines would permit sustained production at Regina of at least 20,000 tons per year for not less than five years.

"Oil and gas well casing and tubing presents a possible large market not considered in our analysis.

"Existing preference is for seamless casing and tubing, which is duty and sales tax free, when used in oil or gas wells.

"At the present time (Aug. 1956) seamless casing and tubing is competitive with the general price existing for welded pipe.

"Should the tariff structure become more favorable to welded casing and tubing it is our opinion (based on discussion with executives in the industry) that a reasonable share of the market may be obtained for welded pipe when used for shallow wells up to 4,000 ft."

The company estimated the Prairie market for welded steel pipe in size ranges to be produced by the mill, not counting every outlet, as 53,775 tons for 1957, 38,933 for 1958, 41,718 for 1959, 37,750 for 1960 and 43,220 for 1961.

It is considered possible that if every demand for tonnage is taken into account the market might be more than twice these estimates.

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The processing of metals calls for many diverse operations but none is more important than that involving drying, baking, curing, annealing or conditioning. It is in these processing steps that Engineered Atmospheres . . . carefully designed and precisely controlled atmospheres . . . play a vital role. Outstanding examples include paint finishing, metal decorating, core curing, cupola preblast heating and metal mold conditioning.

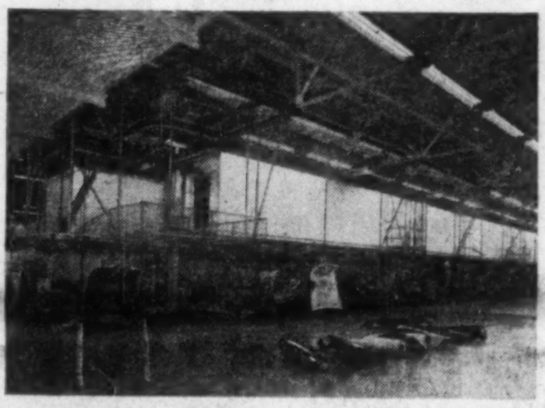
The term "Engineered Atmospheres" has a much broader meaning than that which is conventionally called air-conditioning. More complex factors are involved. Greater precision is required. Higher temperatures must be handled. Often more extensive zoning is required. Larger volumes of **hot** air are involved. Rates of drying and curing are precision steps.

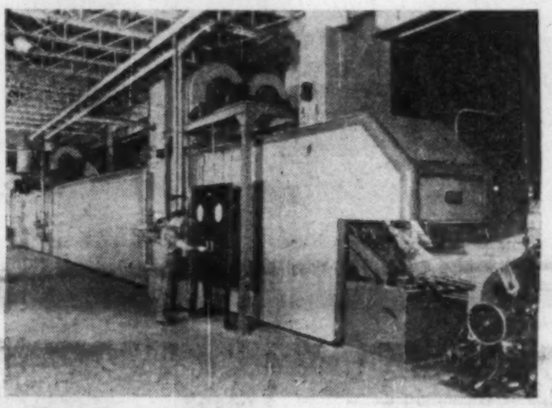
This phase of engineering and construction has been the business of Ross of Canada for some thirty-five years.

PAINT FINISHING

The modern continuous paint finishing system — finishing automobile bodies, for example — is not just a simple matter of a paint spray booth and a baking oven. The efficient system calls for several important successive operations involving cleaning, drying, prime coating, baking, surfacing, drying, touch up, drying, baking.

No two drying and baking operations are alike in their 'engineered atmosphere' requirements. Temperatures and air volumes vary greatly. Zoning in some; none in others. Indeed, the design of a modern and efficient paint finishing system calls for specialized engineering of the highest order . . . the kind of experience Ross of Canada can offer.





METAL DECORATING OVENS

Here we are discussing modern 'metal lithography' involving the newer inks and coatings. The chemistry of these new applications, combined with the much higher tempo of production, has practically revolutionized the design of equipment. The baking ovens of today must be able to produce perfect work at much greater speeds and higher temperatures involving wide variations in sheet sizes. And it must do this within very narrow tolerances.

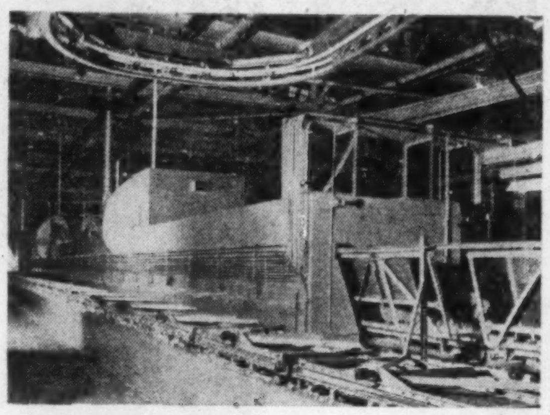
Just as in paint finishing, core curing and rubber mold conditioning, the importance of the properly Engineered Atmosphere stands out. Conditions within the ovens have to be just right as to temperatures, zoning, air movements, kind of heat, impact, carry off. The problem is one of balancing several variables, each under precise control. It calls for specialized engineering.

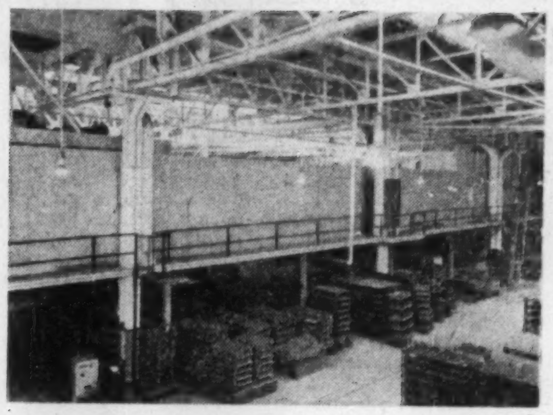
MOLD CONDITIONING

In many processes, metal molds must be 'conditioned' prior to the pouring of mixtures, as for example in molding foam rubber products. It's just as important that the molds be at the right temperature and that the surface coating be properly conditioned as it is to have the rubber itself cured at the right temperature after pouring. In fact, the two requirements are interrelated.

The 'engineered atmosphere' in mold curing calls for a carefully zoned, rising temperature so that at the instant the mold leaves the oven, it is at the precise temperature for pouring. Only a small temperature tolerance is permissible.

Unlike some other applications of 'Engineered Atmosphere', much stress is placed on zone control in order to have the molds rise in temperature at the proper rate and to leave the oven at just the right temperature. The value of experience in "Engineered Atmospheres" is strongly emphasized in this kind of work.





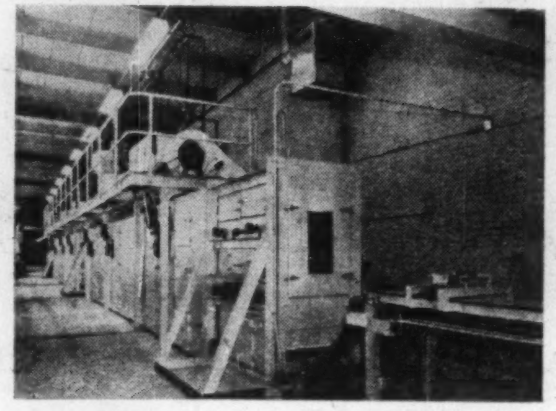
CORE CURING

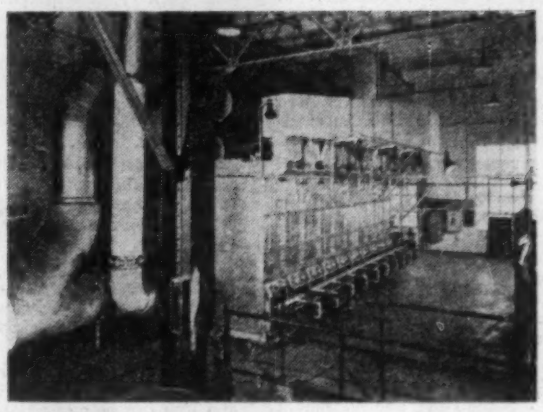
The most important factor in the preparation of cores for either ferrous or non-ferrous castings is to have them uniformly cured. Under-baking or over-baking can result in poor castings, which in the foundry field means rejects and an almost total waste of processing costs already incurred.

Uniformity of baking or curing is directly linked to (1) the temperature of air, (2) the volume of air, and (3) the distribution of air. In their many years of service to foundries, Ross Engineers have learned how to bring all contributing factors into balance. Ross Ovens are noted for the uniform curing of cores.

WELDING ROD OVENS

One of the outstanding features of the Ross Welding Rod Oven, either single or multiple tier, is the careful zoning of the temperature. The coating on rods must be brought up to temperatures slowly and evenly. The humidity must be controlled in the first pass. All of these require the creation and maintenance of a carefully 'Engineered Atmosphere.' Specially designed transfer facilities prevent piling up and marking of the rods. Temperatures range from 200°F to 1250°F., at speeds up to 1200 rods per minute.





HOT BLAST SYSTEM
for cupola heating

Ross offers two systems for preheating the combustion air going to the cupola. One system delivers air up to 500°F. The other system, utilizing the Ross Tubular Heater, is used when the air must be between 500°F and 1000°F. Either unit can be installed in plants without interferring with present cupola operations. Either can utilize existing blowers, if properly rated.

In the Ross Hot Blast System, the important factors are proper controlled temperatures, accurate volume, flexibility, and by-pass arrangement for emergency operations.

As Canada continues its phenomenal growth, its metal working industries will expand. Conceivably present methods of baking, curing, conditioning and annealing will continue to be used. But it is equally possible that new methods will come along.

Ross Engineers have the years of experience necessary to handle today's difficult problems involving Engineered Atmospheres. They have the flexibility and ingenuity to understand tomorrow's problems and to create the right atmospheres for effective drying, curing, baking and conditioning.

Ross of Canada, founded in 1923, has long served other industries in Canada's growing economy where Engineered Atmospheres are required for Better Processing or for better working conditions. Such industries as pulp and paper, textiles, rubber, chemicals, food, plastics and abrasives have been served.

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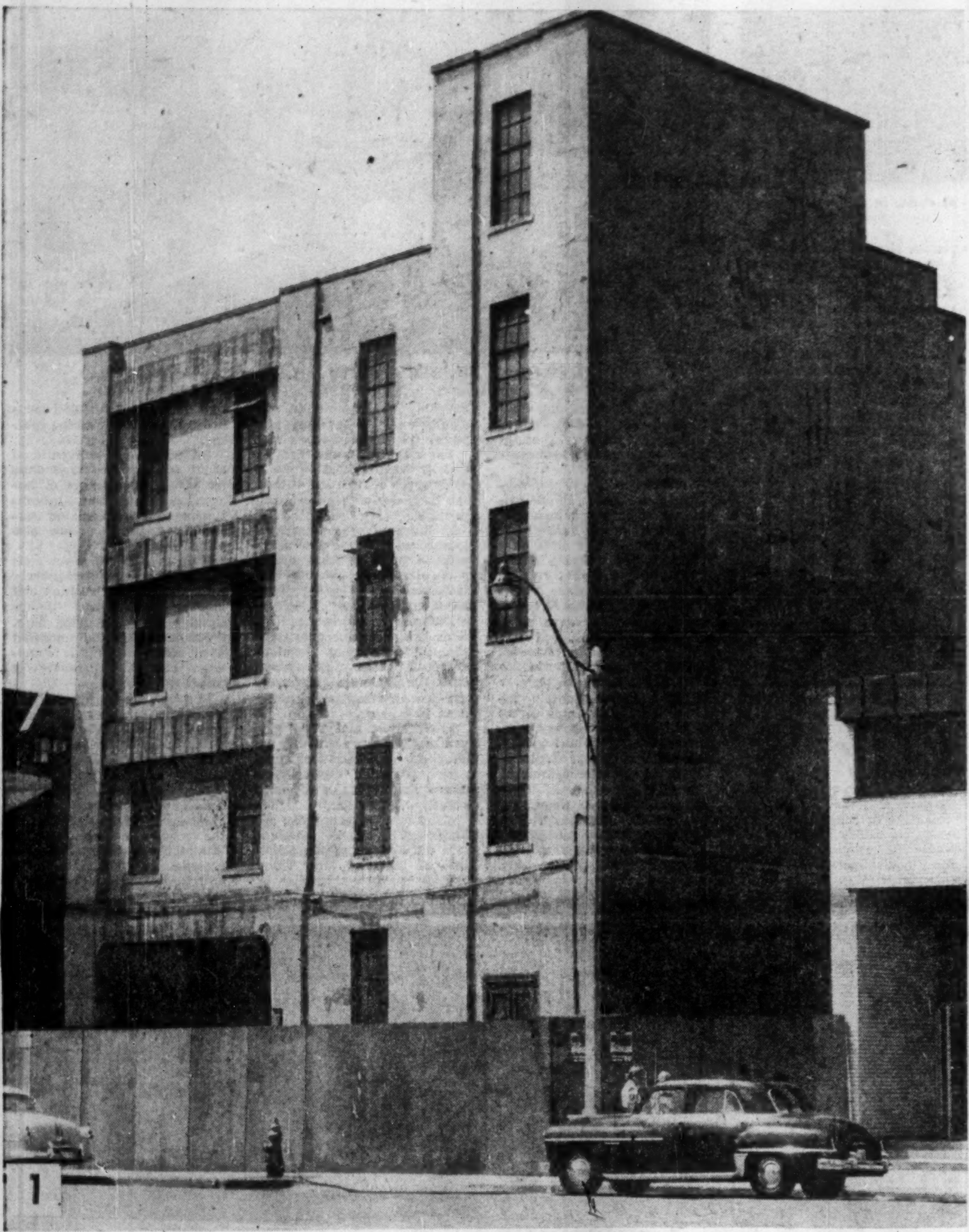
The Financial Post

Vol. LI Member of Audit Bureau of Circulations Publication Office: Toronto, July 13, 1957 Twenty Cents an issue, Six Dollars a Year No. 28

Steel's Building-Within-Building Saves $250,000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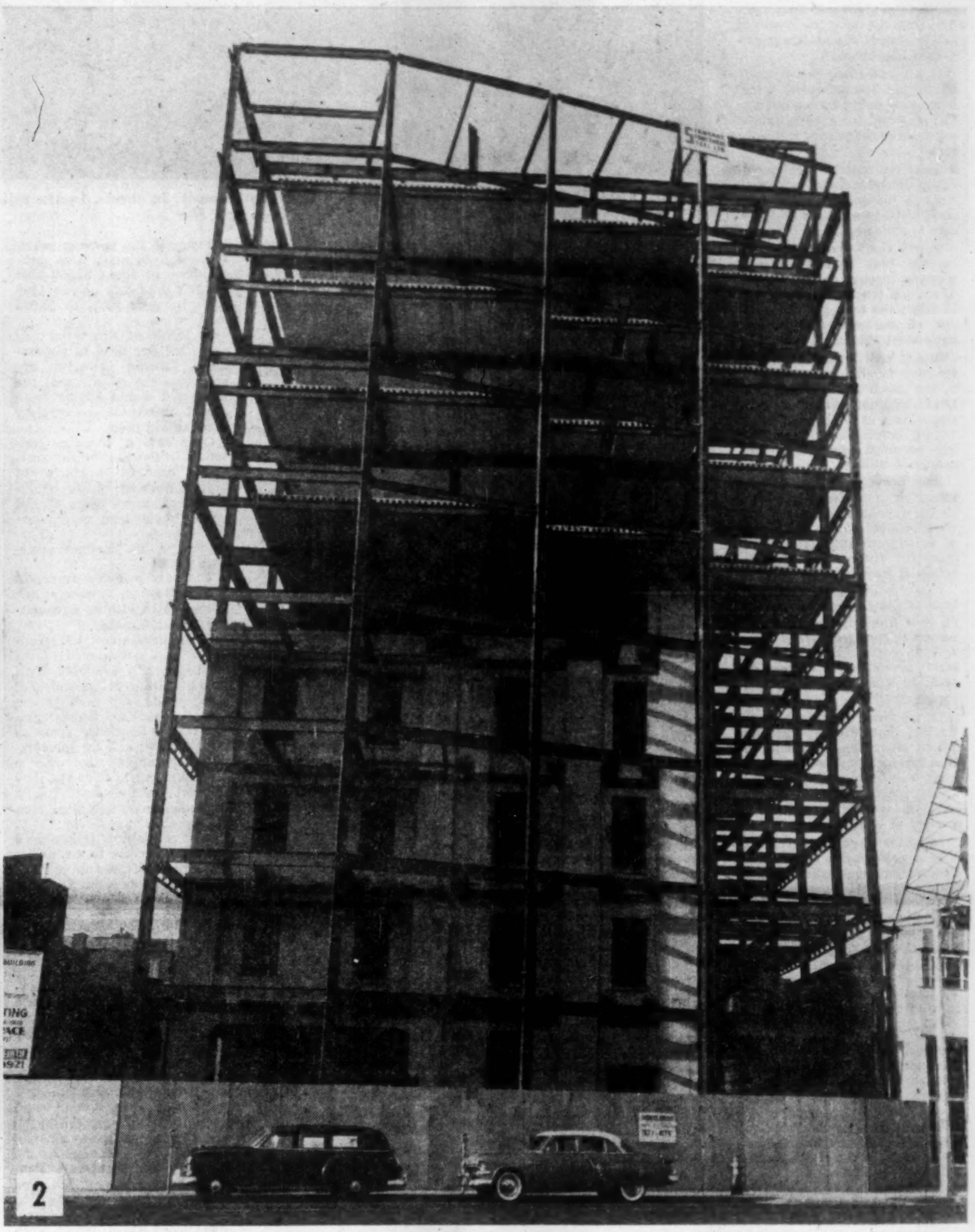
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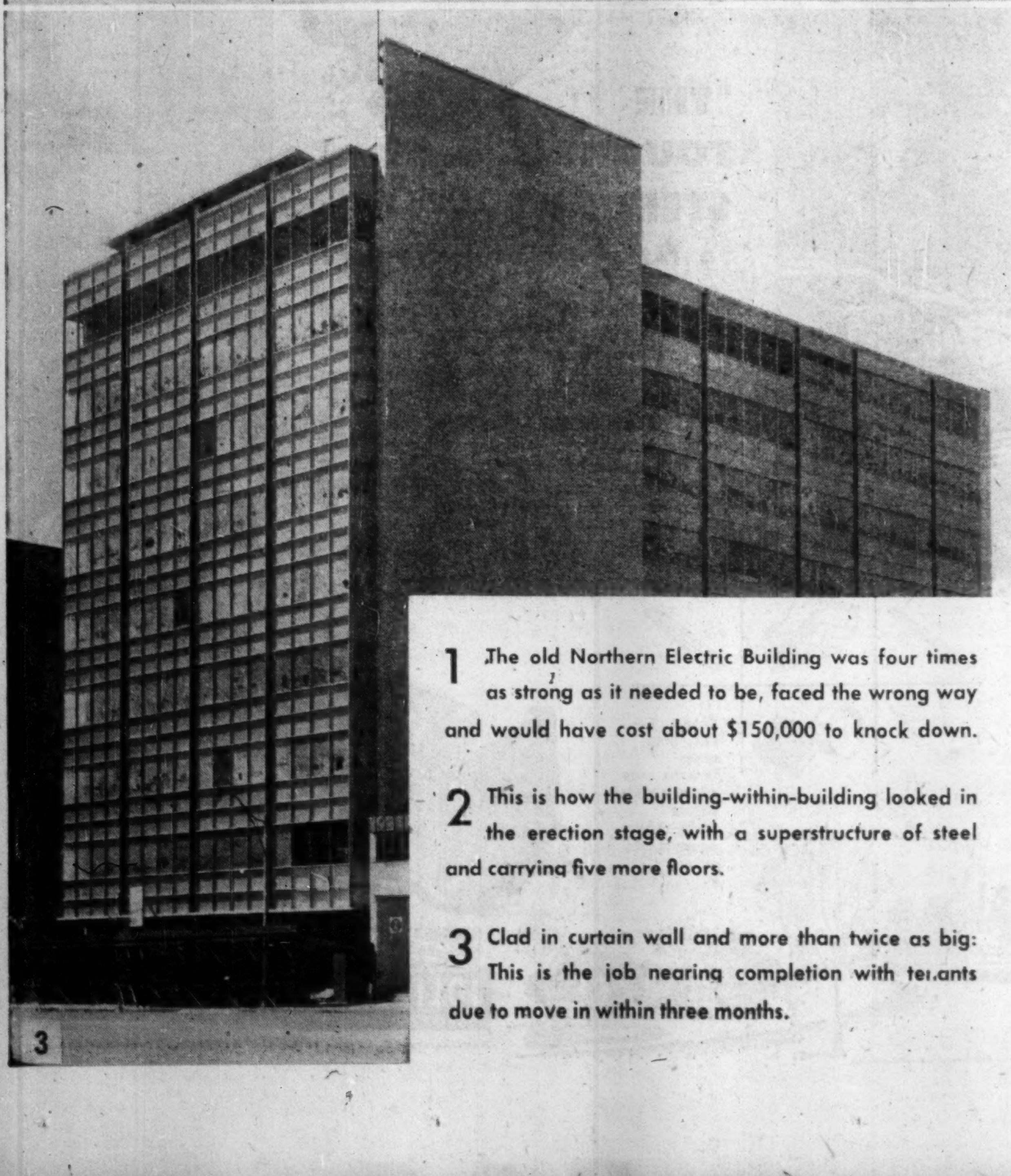
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1 The old Northern Electric Building was four times as strong as it needed to be, faced the wrong way and would have cost about $150,000 to knock down.

2 This is how the building-within-building looked in the erection stage, with a superstructure of steel and carrying five more floors.

3 Clad in curtain wall and more than twice as big: This is the job nearing completion with tenants due to move in within three months.

Modern Structural Steel Made Unusual Job 'Cinch'

Take the versatility of structural steel and a talented young architect with a demolition problem—the answer could be a $250,000 cut in costs.

It happened this summer on Toronto's classy commercial boulevard, University Ave., where a 40-year-old concrete building of excessive strength was incorporated in the 10-story Canadian Oil Building.

The novel idea provided 40,000 sq. ft. of ready-made floor space for the cost of knocking out panel walls.

A young architect's idea to incorporate an existing building in the steelwork of a new 10-story office building may have saved his clients about $250,000 in construction costs.

That sum is approximately what it would have cost to demolish the old structure containing 40,000 sq. ft. of floor space and then re-construct it. But without the use of modern structural steel, it would not have been possible or economic.

When architect Peter Caspari was given the job of designing the Canadian Oil Building on University Ave., Toronto for **Canadawide Investments**, he was faced with a major problem.

On the site stood the former Northern Electric Building, built of reinforced concrete in excessive strength. It was originally planned with its main entrance and elevation fronting Simcoe St. to the west but demolitions for the creation of University Ave. had left its unprepossessing rear elevation exposed to the avenue.

Built in 1912

Built about 45 years ago, it consisted of a basement and four floors, and tests of the concrete showed strength up to 8,000 psi, about four times what would be required under present by-laws. To demolish it, Mr. Caspari estimated, might have cost as much as $150,000.

The architect checked back on the original plans. The column grid was favorable, and earlier demolitions had left about 20 ft. to spare between the old building and the street line of University Ave. That meant that a modern section could be added.

Result: Using structural steel for the superstructure, it was possible to erect another five stories on top of the old building without strengthening existing foundations.

When the steelwork above the old building and four new sections were in place, the panel walls of the existing structure were demolished leaving columns, beams and floors intact.

"We were able to re-use 40,000 sq. ft. of space for the cost of demolition of panel walls," Mr. Caspari told **FP**. "Against that, demolition of the whole structure and the rebuilding of the space in its entirety would not have compared well costwise."

Expense Offset

The height of stories in the old building was greater than is now required in construction, and for architectural reasons, the stories added had to have the same heights. But additional expense thus involved was partly offset by running air conditioning ducting and electrical and other service installations in the space above a 10 ft. high suspended acoustic ceiling.

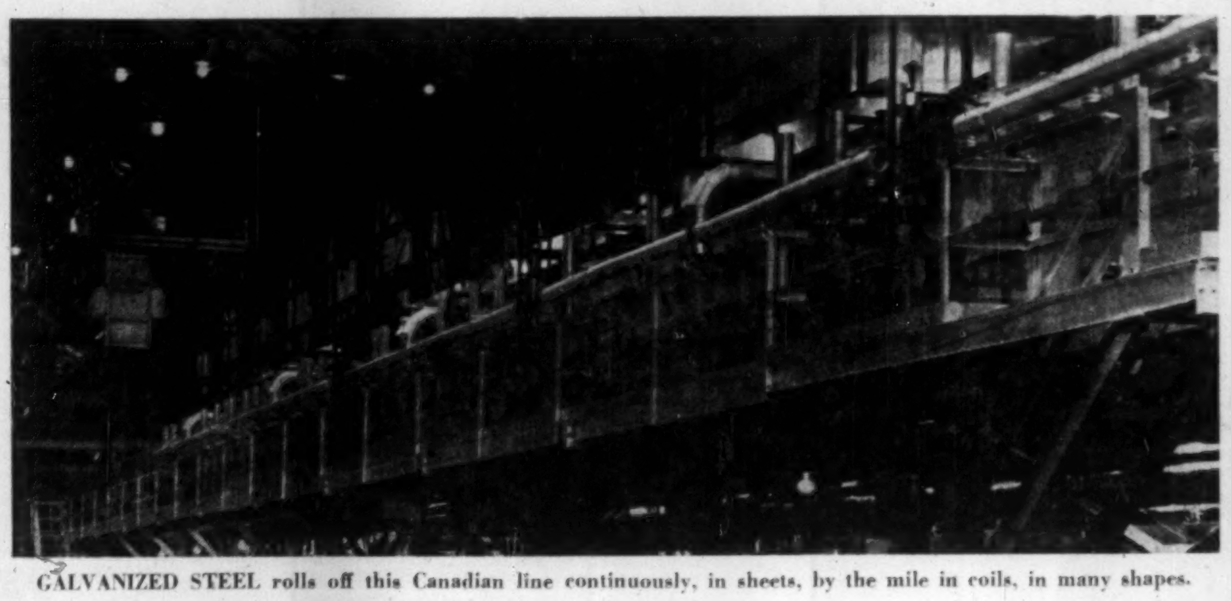
General contractor was **Foundation Co. of Canada** and the steelwork was carried out by **Standard Structural Steel Ltd.**

To save weight as well as for appearance, the building was clad with Wallspan aluminum curtain wall by **Williams & Williams (Eastern) Ltd.**

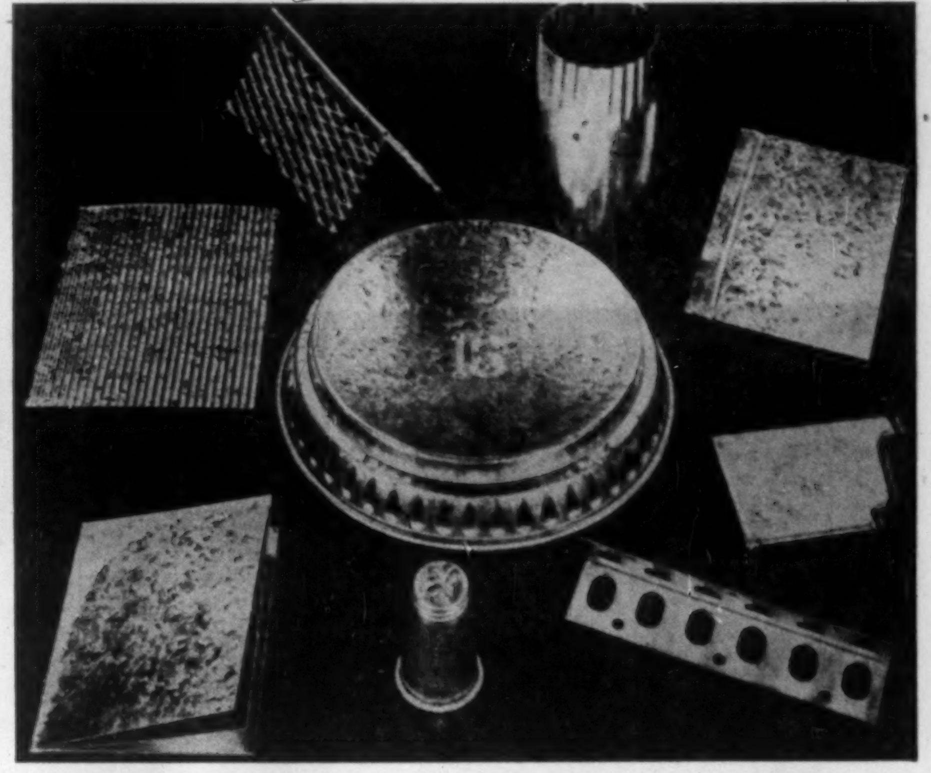
The new building will be the general head office and southern Ontario division HQ of **Canadian Oil Cos.** who state they will occupy about half of the 100,000 sq. ft. of office space, and plan to move in about October this year.

The building is air conditioned, has three high-speed autotronic elevators, and a five-level parking garage which provides direct access to a number of the office floors.

Industry Wins New Victories in Fight Against Rust



GALVANIZED STEEL rolls off this Canadian line continuously, in sheets, by the mile in coils, in many shapes.



GALVANIZED STEEL PRODUCTS can be worked to many shapes and uses.

More than 30,000 tons of zinc will be shipped this year from Canadian mines to help fight a multi-million dollar battle against steel corrosion.

It will be used by Canada's fast-growing steel galvanizing industry which has upped its demand for the base metal by more than 50% in the last 10 years.

The zinc in various grades, some tailor-made to customers' requirements, will help protect lofty radar and radio towers of the northern defense lines and the trans-Canada micro-wave relay system against creeping destruction by rust.

It will add many more years of use to thousands of steel items now being turned out by factories and workshops, ranging from garbage cans to truck tanks.

Steel is one of the most easily corroded metals and the fight to minimize the tremendous wastage of metal that occurs is never-ending.

Thirty years ago, it was calculated that iron and steel wastage through rust was some 67 million tons a year — about 13 times the total current output of the whole Canadian basic steel industry.

Losses now would probably be very much higher because of the much greater usage of steel. A recent estimate of the annual cost in the U. S. of combating corrosion and replacing corroded equipment was nearly $6 billion.

Rust prevention takes many forms but most familiar is the simple expedient of coating the work or steel with a thin layer of more resistant material to shield it from the corrosive action of its surroundings.

Paint is an example of this type of protection and provided it is properly applied, will normally give good service for several years. But for long-term protection, the use of metallic coatings has spread rapidly.

Of all forms of metallic protection, hot dip galvanizing which coats the steel with a thin layer of zinc, is by far the most widely used, being relatively inexpensive and giving excellent service under a wide variety of conditions.

In terms of cost per year of life, it is the most economical general purpose protection for iron and steel commercially available.

A galvanized coating (which for general work is usually three thou. to four thou. of an inch thick, but may be thinner for sheet and wire) is applied by totally immersing the steel in a bath of molten zinc.

Revolutionary Advance

And in recent times, a major advance in hot dip galvanizing has revolutionized the whole technique of galvanized sheet production.

This is the remarkable development of the continuous galvanizing of steel strip supplied in coil form.

It has set new standards of quality and formability, and opened up fields of application denied to the conventional product.

The history of the continuous galvanizing of steel strip has its roots in Europe where it was pioneered in the pre-war years, but like many other technological achievements, it was developed and brought to its present high operating efficiency in the U. S.

In the last 10 years, strip galvanizing has rapidly progressed. From a total of under 20 lines in production in the free world in 1947, the number had risen by 1956 to more than 50, with five more lines either contemplated or under construction. About two-thirds of these are in the U. S.

Since 1955, Canada has had two continuous lines in production.

Modern lines (costing on average about $4 million each) may have an hourly throughput of as much as 15-20 tons of galvanized strip, with maximum operating speeds up to 300 ft. per min. Since the war the Canadian output of galvanized sheet has doubled.

Continuous strip galvanizing has evolved along two main paths. In the annealing-in-line method, the cold rolled steel strip passes to an oxidizing furnace where lubricant residues and other surface contaminants are burnt off.

Then it goes to the main annealing furnace where surface oxides are reduced in an atmosphere of cracked ammonia, leaving the steel in a highly reactive state.

The hot steel finally enters the zinc bath through a specially designed chute without coming into contact with the air.

The annealing - out - of - line method conforms more to the sequence of operations in the conventional process in that the steel is, in turn, pickled in acid, washed, prefluxed in an aqueous salt solution and dried before entering the zinc bath.

Annealing, as the name of the process indicates, is carried out before the coils are transferred to the galvanizing line. For this reason, faster speeds are possible than by the annealing-in-line method.

High Speed Operation

An important feature of both processes is that the high-speed operation and special fluxing techniques used permit a small amount of aluminum (a fraction of 1%) to be added to the galvanizing bath. This would interfere seriously with the normal type of galvanizing process.

The effect of the aluminum is to inhibit the reaction between the steel and molten zinc so that a very much thinner alloy layer is produced than in the conventional type of sheet.

This structure is characterized by high ductility and the strip will withstand the severest deformations by deep drawing, spinning and bending without the coating peeling or breaking down in any way.

The formability of continuous galvanized strip is claimed to be limited only by the properties of the basic steel.

Many articles which were formerly galvanized after manufacture can now be fabricated from pre-coated sheets with a considerable economy in production costs. It has meant that galvanizing of many articles has become economic for the first time. Guttering, down pipes, buckets, garbage cans and ducting of various types are among the numerous items now being made from continuous galvanized strip.

Galvanizing after manufacture will generally give a heavier and therefore more protective coating than is possible using precoated strip.

But, for many applications the latter is more than adequate and any disadvantage is usually more than compensated by the lower cost.

Progress in Canada

The over-all picture of the Canadian galvanizing scene is one of increasing activity.

Big strides have been made in the Canadian galvanizing industry in the postwar years.

From a primary zinc consumption of about 21,500 tons in 1947, the figure had by 1956 risen by over 50%, to 33,000 tons.

In terms of the weight of zinc used per head of population, Canada closely approaches the U. K. and the U. S., and would appear from recent trends to be rapidly overhauling them.

Over 85% of the zinc consumed in Canada for galvanizing is used in the forms of prime western grade (1.6% lead maximum), brass special grade (0.6% lead maximum) and special alloys "tailor-made" to the customers' requirements.

The only primary source of these grades in Canada is the **Consolidated Mining & Smelting Co. of Canada.**

A minor amount of secondary (i.e., recovered from scrap) zinc is available from domestic sources in some of these grades.

For some specialized galvanizing operations, such as certain types of wire galvanizing, high-grade zinc with a minimum purity of 99.9%, may be preferred and this makes up the balance of Canadian consumption.

Cominco is now providing a technical service to customers by which galvanizers can obtain expert metallurgical advice on production problems and operational methods, backed by the full technical facilities of the company's laboratories.

The Canadian galvanizing industry, like the steel industry, is concentrated in Ontario where over 75% of galvanizing (measured in terms of zinc consumption) is done.

Principal centres are Hamilton, Toronto, Oshawa, Windsor and Niagara Peninsula.

Quebec ranks second with about 18% concentrated in the Montreal area, while the remaining 7% is to be found chiefly in three centres — Vancouver, B.C., Sydney, N.S., and Winnipeg, Man.

Hot dip galvanizing is a remarkably versatile process. Small nuts and bolts up to the largest steel structures can be treated.

Galvanized steel also claims the distinction of being the material used in the world's highest structure — the new 1,500-ft. television mast at Oklahoma.

Zinc's Dual Role

Value of zinc as a protective coating stems from its high resistance to corrosion in air, sea and fresh water and most soils.

Under average conditions out of doors, zinc resists corrosion about 20 times better than bare steel, this ratio being somewhat lower in polluted air.

A zinc coating, however, is not merely a highly resistant barrier to attack. Unlike most other types of metallic coating, zinc also protects the steel by what is termed electrochemical or sacrificial action.

This means that even if small areas of the underlying steel become exposed through damage, the protection continues by the preferential corrosion of the zinc in the immediate vicinity.

With zinc there is no danger of rust spreading out at pores and undermining the coating as so often happens with other forms of protection. This dual protection makes galvanized steel an important engineering material.

Long-term exposure tests carried out at testing sites throughout the world have shown that the life of a galvanized coating at a given place is to all intents and purposes proportional to its thickness.

Doubling its thickness will roughly double the life.

The rate of corrosion depends on the amount of sulphur gases in the air and so the life of the coating tends to be shortest near industrial centres where heavy concentrations of combustion products are continually discharged into the atmosphere.

In its reaction to sulphur gases galvanized steel is, of course, similar to other engineering materials. But, at Pittsburgh, a centre of the U. S. steel industry, tests have shown that a normal coating of 2 oz./sq. ft. of surface will last in the order of 12 years.

In less industrialized cities in the country or near the sea, corrosion is very much slower and lives of 25-30 years, and sometimes much longer, can be reasonably expected from a 2-oz. coating.

Three Main Steps

Galvanizing is carried out either as a batch process or as a continuous process depending on the nature of the work.

But whatever the technique used the basic steps of the process are generally the same, and call for careful application and control if the best results are to be obtained.

These are the three main steps:

- Pickling which rids the steel of scale and oxide to make a chemically clean surface.
- Fluxing to promote the "wetting" of the steel by molten zinc.
- Hot dipping when the steel is fully immersed in the galvanizing bath of molten zinc.

By the use of a centrifugal technique designed specifically for small parts such as washers, nuts, bolts and small castings which are galvanized in baskets, uniform coatings can be applied even to threaded sections.

Bolts down to ⅜ in. diameter, for example, can be galvanized in this way and used with little, if any, additional cleaning of the threads.

The size and shape of the fabricated items that can be galvanized in one piece is limited only by the dimensions of the bath. Some modern baths are over 30 ft. long. and hold upwards of 150 tons of metal.

An advantage of hot dip galvanizing is that no matter how complicated the assembly, the molten zinc penetrates to all parts depositing a heavy coating on hidden but still vulnerable surfaces which would be inaccessible to the painter or the metal sprayer.

Developments Soon

Large structures are protected by galvanizing the component parts separately and assembling them on the site. Probably the commonest examples are TV masts and power transmission towers.

The same technique can be equally well applied to many other types of structure if they are designed with galvanizing in mind.

In Europe large tonnages of galvanized steel are now being used in building frameworks, particularly for schools and factories and in bridge construction.

Progress in these applications is less advanced in Canada but important developments in the use of galvanized steel for structural engineering are expected here in the next few years.

Wire, sheet and strip galvanizing may conveniently be classified as continuous processes, although the conventional sheet process is more strictly intermittent.

Good forming properties are important here and emphasis is laid on controlling the thickness of the hard alloy layer, too much of which is detrimental to the ductility of the coating.

In wire and conventional sheet galvanizing this is done by adjusting the time of immersion in the bath. In continuous strip galvanizing special alloy additions are also made to the zinc.

Wire is paid off from coils and passes successively through pickling, washing and fluxing tanks, and thence through the galvanizing bath.

Annealing of the uncoated wire after drawing is sometimes carried out separately before galvanizing.

But in many plants this treatment forms an integral part of the galvanizing process, a continuous annealing furnace being introduced immediately before the pickling stage.

In addition to the immersion time and temperature of galvanizing, the final thickness of the coating depends on the treatment of the wire as it emerges from the zinc.

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Those Wonderful Alloys

Production Up, Heading Higher

> **"Supersonic speed calls for metals that can withstand terrific heat and stresses — and the job becomes tougher every time more speed is added to jet aircraft and rocket planes."**

Supersonic jet speeds, extreme strength in the teeth of earth-moving power shovels, non-rusting, non-corroding stainless steel in gleaming hospital equipment — these qualities and others are tributes to the steel industry metallurgists.

They come up with the magic products that make steel perform hundreds of jobs it couldn't otherwise do.

They give steel this varied ability through alloys — the "vitamins" of the steel industry.

Different type steels and cast irons are required in a wide variety of industrial jobs: Hard, soft, tough, springy types and steels with a high melting point. Resistance to corrosion is a quality of still other alloys.

Dramatic effectiveness of modern alloys is seen in jet aircraft and rocket planes.

Here, supersonic speed calls for metals that can withstand the terrific heat and stresses — and the job becomes tougher every time more speed is added to these machines.

The metallurgist's job: To come up with metal combinations for use in aircraft parts. The aircraft industry alone is now served with several new alloys which were unknown only a few years ago.

But alloys also figure in more prosaic, but just as necessary, products of daily living. For example, alloys put the beauty and gleam in stainless steel, add endurance and resistance to heat and corrosion.

All steel is made with alloys, mostly from a combination of iron and one or more metals like chromium, manganese and silicon. Also used are vanadium, tungsten, zirconium columbium, boron, calcium, titanium, tantalum and others.

Mixed Metals

These metals are added to steel while it is molten in the ladle or furnace during the steelmaking process.

Production of metal alloys has bumped ahead sharply in recent years. One of the big reasons is the widening use of stainless steel.

Output of stainless steel has doubled in the last decade — result of industry's need for products of strength, durability and attractiveness.

Stainless steel stands up to these requirements largely through the use of chromium alloys in its manufacture.

Used in the home, for some time, stainless steel made an entry into automobile radiator parts this year and into propellers for ships. Demand from makers of aircraft and nuclear energy equipment recently has also boomed production.

Other big uses: Processing equipment for pulp and paper mills and chemical plants, engineering steels for auto axles, springs and shafts where shock resistance is needed, steels for making tools and dies, and high temperature alloys in gas turbines and jet engines.

Less known but very valuable are the manganese and silicon alloys which remove sulphur and other impurities from molten metal during steelmaking.

Other alloys like tungsten, columbium, together with chromium, go into turbine blades, combustion chamber liners, and are used in metal-cutting.

Another metal, vanadium, gives strength to cutting tools, even when red-hot temperatures are reached.

Huge Expansion

One of the newer alloy metals is titanium. Tremendous expansion is under way in the U.S. particularly in this field because titanium has a big potential market in aircraft making, giving strength even though it is extremely lightweight.

But stainless steel continues to stand out as the biggest single area for future expansion, alloy experts say.

One of the major ferro-alloy industries in Canada is **Electro Metallurgical Co.**, division of **Union Carbide Canada.**

Like other similar companies, Electromet — which celebrates its 50th anniversary this year — did most of its business in the big tonnage propositions such as ferro-silicon and ferro-manganese before World War II.

The war, however, changed all that as demand for different alloys spiralled. And today, modern aircraft and other equipment require the strength-giving and other special qualities which only alloys can provide.

Electromet's first product half a century ago was ferro-silicon, with ferro-manganese and other alloys coming later.

Here's how Electromet makes alloys:

Standard grade ferro-manganese starts by stockpiling various ores and cokes; manganese ore, for example, comes from such countries as Africa, India, Turkey, arriving at the Welland, Ont., plant by ship or train.

Company diesel trains take the stockpiled ores and cokes to a plant building for feeding into giant furnaces from the top.

A mixture of manganese ores, cokes and dolemite is poured onto the top of the submerged arc furnace and it descends via a big carbon electrode. The electrode is heated by electricity and melts the mixture.

The molten alloy at about 3,000 deg. F separates from the molten slag and is taken away after cooling and solidification for inspection, packing and shipping.

Close Watch

Electromet, big supplier to all Canadian steel companies as well as customers abroad, keeps close watch on its alloy products because many are secret and so is their destination.

The company draws on its U.S. laboratory to develop new alloys needed by customers, often closely guarding the formula involved.

In the last 10 years, Electromet in the U.S. has doubled its production capacity and growth of Electromet in Canada has also paralleled the boom in consumption of ferro-alloys by stainless and carbon steel makers.

In the whole Union Carbide picture, for example, alloys and metals account for 25% of all sales, amounting to $336 million last year.

Indicating the fast-moving nature of the metal alloy business is the tremendous expansion of research facilities by most companies.

To meet new demands, developing new products is a major phase of the business.

It's known that Electromet, for example, has some new alloy developments in the advanced stage, likely scheduled for early unveiling although details are secret right now.

Electromet's Welland, Ont., plant, stretching almost a mile along the Welland Canal, is one of the biggest ferro-alloys plant in the British Commonwealth.

Formerly Electro Metals Ltd., the company was formed in 1907 just as the alloy business was getting started, when researchers began to realize the importance of special metals in improving properties of steel.

In 1923, this early company became a part of Union Carbide and eventually became known under its present name.

Second Plant

Electromet now has a second plant, at Beauharnois, Que., bought in 1937, and operates quartzite quarries at Killarney, Ont., and Melocheville, Que.

The company's job of developing new alloys is never done. New changes in present equipment, new devices and machines, usually mean that metallurgists must search for new alloys to carry out these jobs.

Metal researchers are constantly looking for new formulae to improve existing alloy products.

Technicians are constantly in touch with steel companies, helping them in selecting raw materials, advising on furnace techniques and melting practices, on methods of casting, rolling and other operations.

With the sound barrier beaten, scientists are now turning their attention to the thermal barrier — another block to air speed. Special alloys are essential.

The problem of heat at supersonic speeds is a big one. At twice the speed of sound, temperatures can rise as much as 300 deg. F while at three times the speed of sound, or 2,000 mph at high altitudes, the temperature goes to 660 deg.

To combat heat-weakening at high speeds, industrial scientists are developing new alloys of metals that are insensitive to high temperatures.

One of these, stainless steel, may be the means of solving the thermal barrier problem, thanks to ferro-chrome, the necessary ingredient in making stainless steel.

Big Consumer

Alloys form a broad type of business — they are used in both the ferrous and non-ferrous industries, but iron and steel is the big consumer, represented by the big steel mills and the several hundred foundries located across Canada.

The big three of the ferro-alloy family: Ferro-silicon, ferro-manganese and ferro-chrome.

These three are made in any number of variations and combinations — each with a particular purpose in industrial work.

About 20 differing alloying elements are used to make steels. Most of these elements are put into steel by adding ferro-alloys.

Ferro-alloys are simple alloys of iron and some other element or elements made especially for the purpose.

The part played by iron in the ferro-alloy is chiefly that of a convenient vehicle for carrying the desired alloying elements.

Iron by itself has few industrial uses since it is soft, weak and rusts quickly. Add other elements though, and it becomes one of the world's most essential items.

Resistance to corrosion is one of the big jobs which alloys perform.

Needs Strength

Iron—common in occurrence, relatively low cost, good mechanical properties — would likely be a unanimous choice for metal needs if it were resistant to corrosion and had strength.

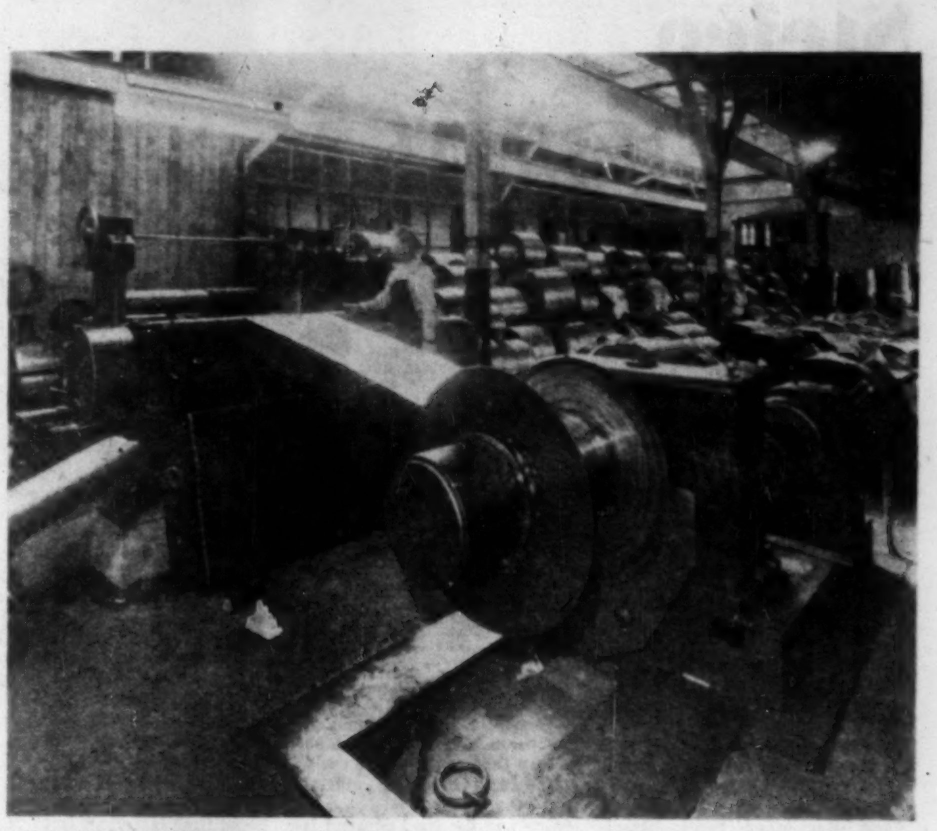
It is just this lack in its qualities which introduces the need for other metals, for alloys. Iron must be coated with resistant material or have its chemical make-up altered so that it will be resistant.

There are many problems involved in making iron resistant, although the job would seem to call for simply the addition of other metals in direct proportion to the strength and resistance needed.

The trouble arises from the fact that not all metals will enter into solid solution with the iron.

Key factor is the limit of solid solubility at atmospheric temperature which determines which elements can be added to iron to improve its corrosion resistance and how much of them are needed.

This is why ferrous alloys containing relatively large amounts of chromium and nickel, and fairly small amounts of molybdenum, copper and phosphorus, have good corrosion resisting properties.



SLITTING MACHINE at United Steel Sales Ltd. cuts sheet steel into a variety of shapes.

Steelmen Must Prepare Now For Future Business Surge

North American steel companies expect to see major expansion in their business over the next 20 years.

Last week in Toronto, steel mill and steel warehouse executives from the Toronto-Hamilton area as well as from Buffalo, Rochester and Syracuse heard advice on preparations that should be made for it.

The occasion was a meeting of the local chapter of the American Steel Warehouse Association when Robert G. Welch, Cleveland, executive vice-president of the organization, suggested that the industry must:

—Plan now to know its markets better.

—Take steps to assure a reasonable return on investment.

—Hire today the men needed tomorrow to manage the increased volume of business that is coming to steel distributors.

Welch reported that even the most conservative expansion plans of the North American steel industry contemplated a 10% to 15% increase in finished output within the next three years, and a 40% to 45% increase in the next 20 to 25 years.

He said: With warehouses presently handling 20% of all steel production, distributors within the next two decades will be handling approximately 25 million tons of finished steel products.

The association has 515 member companies located in U.S. Canadian members are: **Baines & David Ltd.**, Toronto; **Lyman Tube & Bearings Ltd.**, Montreal; **Peckover's Ltd.**, Toronto; **Robertsteel Ltd.**, Hamilton; and **Samuel Son & Co.**, Toronto.

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H. T. SPOHN,
General Manager of DREWRYS, Manitoba Division of Western Canada Breweries Ltd.

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Mr. Spohn writes: "*We are now using the stainless steel fermenting tanks, fabricated and installed by you, in our new fermentation building. We have found them completely satisfactory and wish to congratulate you on the excellent workmanship and also on the fact that you were able to complete and deliver the tanks well within our time schedule.*"

Behind this letter lies a really tough job; for stainless steel is one of the most exacting materials. To weld it requires patience, skill, and a vast degree of judgment. To finish it demands the most advanced techniques. Vulcan Iron, Western Division of Bridge & Tank, did this difficult job—and did it *on schedule*.

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Stelco

Soon Will Make 45% All Steel

When **Steel Co. of Canada**—Canada's largest basic steel producer — completes its current $100 million program it will have a production capacity of 2.35 million tons of steel ingots a year, or some 45% of Canada's total steel-making capacity.

The capital expenditure program has been continuous since 1947.

Since then an outlay of $260 million has boosted over-all capacity by 113% and considerably broadened the range of company's products.

It is significant that the current stages of Stelco's big program has not boosted capacity one ton.

The entire program has been to bring intermediate and finishing capacity in line with earlier expanded primary capacity.

But if the forecasts of the Gordon Commission steel report are true then Stelco — and the other three basic Canadian steel producers — must keep expanding and diversifying output for the next 10 years at least.

For Stelco the next big growth step will likely be in primary capacity — expanded dock facilities, new coke ovens, more blast furnace and open hearth capacity.

An integrated steel making operation in a fast developing country like Canada is in a constant state of imbalance — capacity of some units falling behind that of others.

In the broad steel growth pattern there is a constant struggle to bring all aspects of the many-faceted operation — from raw materials to distribution of finished products — into balanced operation.

Thrown Out

"But we rarely achieve that stage before another round of expansion is under way which in turn throws the whole cycle out again," a Stelco official told **FP** recently.

Gauging the steel demand is a tricky business.

Besides the sudden often unaccountable changes in business tempo the forward inventory positions of customers can change too, even irrespective of the business pattern.

Changes in credit regulations and the rolling type of re-adjustment that has been affecting first one industry then another in the last few years exert immediate impacts on the steel picture.

For these reasons it is characteristic of the industry to operate a good part of the time considerably below capacity.

At other periods — like the latter half of 1955 and most of last year — major steel companies could not begin to meet the unparalleled rush of orders and were forced to set up rigid allocation systems.

Right now steel demand in Canada presents a mixed picture.

Business in hand and orders on Stelco books are behind same time last year. But over-all production to date this year is roughly parallel with last year, which was a record one for the company.

Now, demand for most flat rolled products and bars have fallen off considerably since January but still represent a good volume.

Stelco makes no bones of the fact, however, that several operating units are considerably below capacity levels.

Strong Demand

Plate — particularly heavier and wider ranges — is still in very strong demand.

Stelco has enough orders to tax all its available capacity for the rest of the year at least.

Some of the heavy plate in the form of skelp is going to pipe manufacture to feed Canada's unprecedented wave of gas and oil pipeline construction.

Stelco's half interest in Canada's first "big inch" mill at Welland, Ont., (**Welland Tubes Ltd.** with **Page-Hersey Tubes** having other 50% ownership) is looked on as a very favorable development in Stelco's forward picture.

This enables the company to participate to a greater extent in the expanding pipeline business.

Stelco is both a major supplier of the skelp that is being rolled into pipe at Welland Tubes and will also share 50-50 in the earnings from this new operation.

Pipe mills are operating at peak capacity with enough orders to ensure capacity operations for the remainder of the year.

Expansion in steel making facilities means more than new furnaces, blooming mills, and finishing plants.

It means providing for more raw materials — iron ore, coal and limestone, increased shipping, more docks, warehousing.

To look after the increasing appetites of its Hamilton furnaces, Stelco has taken big development steps into the iron ore picture both here and in U.S.

The beneficiation mining project at the Hilton mine near Bristol, Que., will be coming into operation late this year.

66% Iron Content

This low-grade ore will be concentrated into a pelletized product that will run around 66% iron content. At a production rate of around 650,000 tons of pellets annually — of which Stelco will take half — Hilton mine reserves look adequate for next 15 years.

Stelco will own half of this operation, the other half being held by **Pickands Mather & Co.**, Cleveland.

Major U.S. purchaser of pellets will be **Jones & Laughlin Steel Corp.**, Pittsburgh, Penn.

Concentrate from the mine will be processed by a method similar to that which has been worked out for the $300-million taconite project nearing completion in Minnesota.

Stelco has taken a 10% interest in this project and will receive first pellets this fall.

Hilton mine output along with Stelco's pro rata share of pellets from the big Erie Mining project will assure the Hamilton producer an extra million tons of high-grade iron raw material a year.

This will ease the raw material position for several years. It will also help the ore enrichment program Stelco has under way to upgrade feed for its blast furnaces.

Stelco is also assured huge new ore supplies from the multi-million dollar deal just concluded with Pickands Mather, **Canadian Javelin**, the Newfoundland government and several other U.S. steel companies.

Big Survey

This deal involves extensive survey and development of the deposits in the Wabush Lake area of Labrador, formerly held exclusively by Canadian Javelin under a lease arrangement with the Newfoundland government.

A good part of this will involve production of high grade iron pellets from open pit mining of low-grade magnetite ores. Rough estimates have placed crude ore reserves in the area at around one billion tons.

Stelco has also taken another low-grade iron property near Kapuskasing, Ont., in partnership with **Interlake Iron Corp.**, U.S. Stelco has no immediate plans to develop this property.

Company has also taken a participating interest in a new iron ore mining project in northern Michigan, owned by **Mauthe Mining Co.**

Highlight of Stelco's program has been its completely new wire-drawing, wire galvanizing and nail making plant in Hamilton.

This is one of the most up-to date, efficient plants of its kind in the world.

Of the current program to be largely completed this year, are: extension of dock facilities and new ore loading bridge; the No. 2 blooming mill including soaking pits and various auxiliary equipment; new facilities for sheet pickling, sheet annealing; a new cold rolling temper mill and a new reversing mill; No. 2 electrolytic tinning line; a continuous galvanizing line and new sintering plant.

New Study

As demand for certain specialty steels and shapes, not now made in Canada, expands to attractive levels Stelco will study plans of initiating first Canadian production.

Stelco officials, as well as top steel officials from other Canadian basic mills, have closely studied the recent tariff recommendations of the Tariff Board.

Although Stelco was disappointed in protection awarded bar mill products, they were happy with improved incentive provided Canadian steel people and parts manufacturers under removal of former tariff drawback regulations in many lines.

This should make for more domestic production of car, truck, etc., parts; this in turn will increase domestic market for steels.

The moderately higher tariff protection recommended for producers of skelp for steel pipe should also be beneficial to steel people.

The added protection to pipe makers could benefit Stelco too in its 50% ownership in Welland Tubes.

There was some added protection suggested for domestic producers of a range of structural steel shapes.

Although Algoma Steel is the main producer in this field now and could be expected to consider further expansion and diversification in this field Stelco is no doubt looking into the structural picture as well.

280% Increase

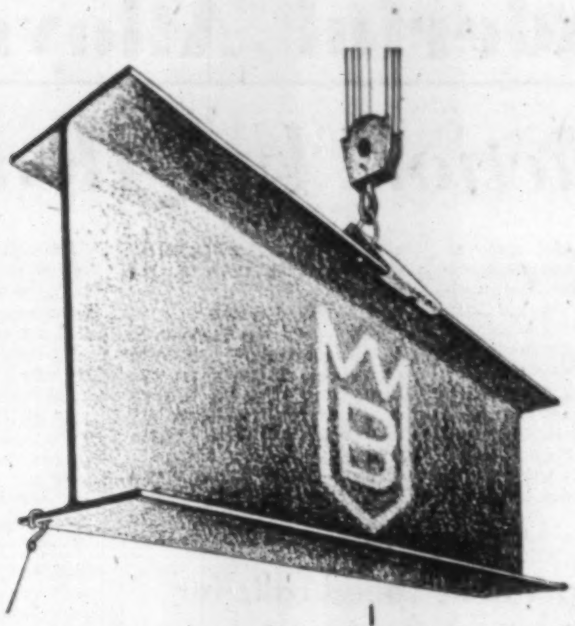
In its submission to the Gordon Commission Stelco stated that a projection of the 1926-54 Canadian steel production trend indicates that by 1980 domestic production will total 11.8 million tons, an increase of some 280% over 1954.

Total Canadian consumption in 1980 is placed at some 14.3 million tons.

These estimates are based on a population forecast of 26 million and a per capita consumption rate in this country by 1980 of some 1,097 lb.

If Stelco's production trend was projected forward on the same basis to 1980 then its proportion of the over-all 11.8 million tons of Canadian steel production would be some 4.9 million tons, or 41.9% of total domestic output.

THIS VAST FLOOR houses the construction and erection departments, Eastern Car Co.



The welded steel frame of Vancouver's new 20-storey Burrard Building is among the latest Western Bridge projects.

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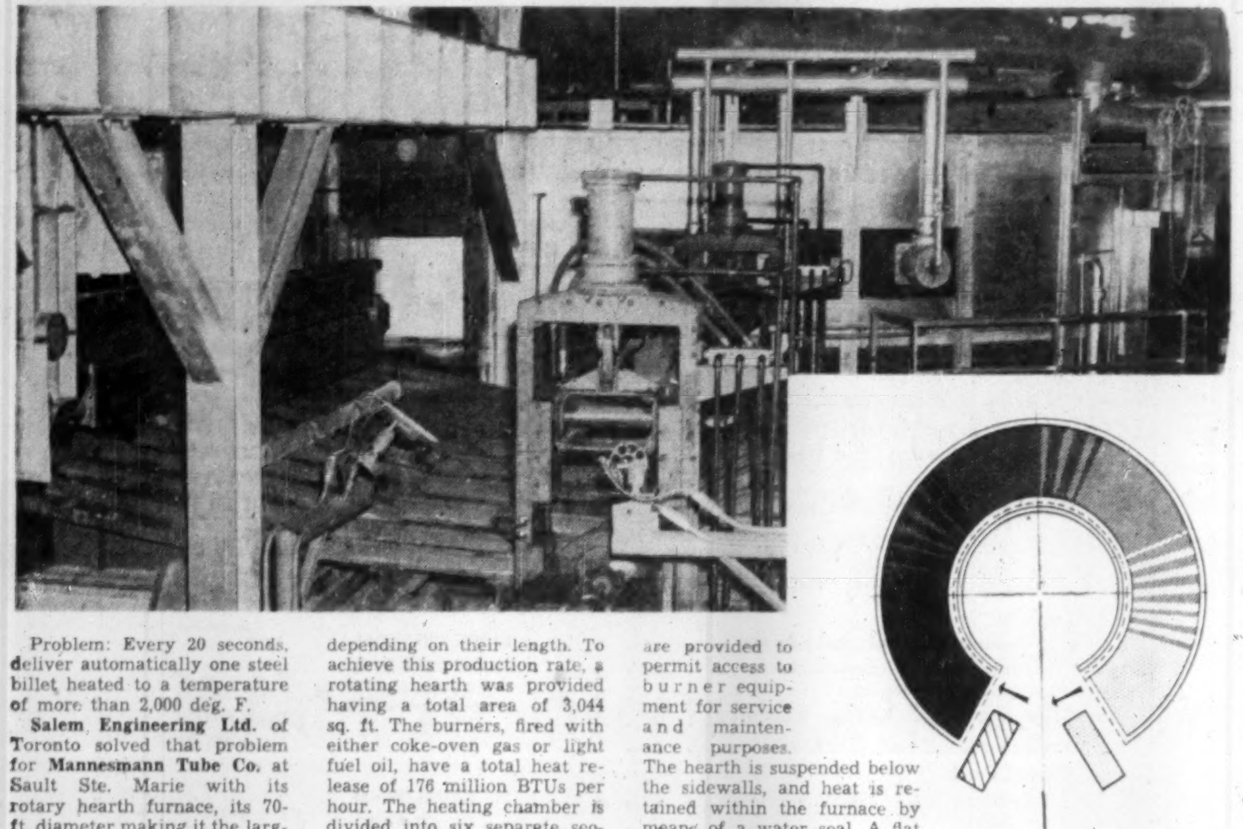


Problem: Every 20 seconds, deliver automatically one steel billet heated to a temperature of more than 2,000 deg. F.

Salem Engineering Ltd. of Toronto solved that problem for **Mannesmann Tube Co.** at Sault Ste. Marie with its rotary hearth furnace, its 70-ft. diameter making it the largest ever built in Canada.

It looks like an angel cake with one segment taken out. Where that segment should be, cold billets go in one side and hot billets flare out of the other onto rollers which carry them into the first steps of the seamless tube mill.

The furnace is capable of heating 75 tons per hour of steel billets ranging in size from 4 in. to 9 in. diameter, and lengths up to 16 ft. Billets may be loaded singly or in pairs at each hearth station, depending on their length. To achieve this production rate, a rotating hearth was provided having a total area of 3,044 sq. ft. The burners, fired with either coke-oven gas or light fuel oil, have a total heat release of 176 million BTUs per hour. The heating chamber is divided into six separate sections or zones, five of which are fired. The heat input to each zone is subject to individual control, which permits the steel to be brought up to its maximum temperature of 2,300 deg. F. in closely supervised steps.

In operation, cold billets are delivered to the furnace charging machine which automatically picks up the stock, transfers it into the furnace, and deposits it on the rotating hearth. It is then carried a circular distance of about 340 deg. to the discharge point where a discharge machine (twin to the charger) automatically removes the heated billet and deposits it on a hot stock conveyor. Heating times are governed by a clock mechanism which controls the periods of time during which the hearth is stopped at the loading station.

The furnace sidewalls are constructed of refractory brick encased in a steel shell. Burners are located on both inner and outer walls, and platforms are provided to permit access to burner equipment for service and maintenance purposes. The hearth is suspended below the sidewalls, and heat is retained within the furnace by means of a water seal. A flat arch suspended roof is also a feature of design, with dropnose baffles separating the zones.

Products of combustion flow counter to the direction of hearth travel and are exhausted through a refractory lined flue which leads through the furnace roof to an external stack. The stack is a refractory lined steel structure 125 feet high.

All furnace control equipment, and electric panels, are enclosed in a pressurized control room adjacent to the furnace. An operator's control desk is located between the charge and discharge machines. This permits manual operation by the furnace operator of the hearth, machines and doors, if required. An indicator is also provided which permits the operator to record the entry of any billets into the furnace, and to visually note its position throughout the heating cycle. An automatic lubrication system services all bearings on both furnace and machines.

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
Yearly by mail in Canada $8; elsewhere $7 yearly.

Astra Steel Co. Offers Unique Financing Plan

A unique plan for financing of industrial, commercial and farm buildings has been announced by **Astra Steel Structures Ltd.**, Hamilton.

It provides up to 75% of the value of the completed structure, including services, on a conditional sales contract basis with up to five years to pay.

The company is Ontario dealer for the **Stran-Steel Corp.**, manufacturers of pre-engineered steel structures for industrial and agricultural buildings.

Stran-Steel is a subsidiary of **National Steel Corp.**

Although other similar plans have been considered throughout the steel building industry, K. E. Verney, Astra sales manager, claims Stran-Steel was first to put it into practical use.

Company says that purchase approvals under the plan are rendered quickly with no red tape, no lengthy credit statements and with complete privacy to qualified purchasers.

Under normal circumstances there are no legal fees, no investigation costs, and the contract can be prepaid without penalty charges.

Besides making buildings available at low initial investment, the plan includes installation of necessary equipment for heating, lighting and plumbing. This makes it a complete financing service, the company says.

The same financing procedure applies to the farm market, with an added feature. The balance due on any Stran Steel farm building is covered by life insurance until fully paid.

Integrated Steel Industry For B.C. Within Five Years

Booming British Columbia is using about 245,000 tons of steel a year, according to a survey carried out by the B. C. Research Council.

Of this total, 210,000 is said to be imported from Eastern Canada and the U. S. The rest is made locally from scrap.

The next logical development in the province is the production of steel from ore.

This is being promoted by the Government, which is now controlling iron ore resources.

There is considerable conflict of opinion on whether demand is sufficiently widespread to warrant a basic industry of this kind.

While the total market looks encouraging, production of every type of steel product needed appears less feasible.

A valuable study of the situation was presented earlier this year to the Natural Resources Conference by Professor W. M. Armstrong. He is Professor of Metallurgy at the University of British Columbia.

He estimates the present market for steel products is about 230,000 tons a year.

Certain Market

Here are some of Prof. Armstrong's other conclusions:

—Any B. C. manufacturer of rolled steel could expect to capture additional market in Alberta in certain classes of products such as medium structural shapes and pipe skelp.

—Steel products such as tin plate, ship plate, rod for rope wire, etc., cannot be produced economically at present market levels.

—The most important consumers of rolled iron and steel products are the manufacturers of machinery, bridge and structural fabricators, wire and wire products, sheet metal fabricators, steel foundries. In 1956 there were more than 350 firms of this type in B. C.

Prof. Armstrong has made a close analysis of transport costs and tariffs in connection with the B. C. steel market.

He says the profitable operation of small steel-producing units in Vancouver, Edmonton and Winnipeg is an example of the effect of transport cost.

Rolled steel products sell for approximately $100 ton f.o.b. rolling mills in Eastern Canada. Present rail freights to Western markets are as follows:

Hamilton to Vancouver, $22 per ton.
Hamilton to Edmonton, $50.
Winnipeg to Vancouver, $22.
Winnipeg to Edmonton, $33.
Vancouver to Edmonton, $25.
Montreal to Vancouver (via water), $18.

Materials Source

The isolated steel plant must have a source of raw material close to the market area since transportation costs also discourage the rail shipment of ore, coal and scrap steel.

However, these same factors prohibit the economic shipment of scrap to Eastern steel plants.

Transportation on its own would not provide adequate protection for a small steel industry in B. C., because of the short distance from producing plants in Washington and Oregon.

However, here is the tariff position:

The rail freight per ton from Seattle to Vancouver on small bars and structurals is $5. The import duty per ton on small bars is $16, on structurals $7. So the total for small bars is $21, for structurals $12.

There is no doubt that the market outlook for a steel producer in B. C. is very encouraging.

Western Canada Steel Ltd., the major producer in the province, is in the midst of an extensive program of expansion. With its affiliates, **Vancouver Steel Co. Ltd., Vancouver Rolling Mills Ltd.,** and **Pacific Bolt Manufacturing Co. Ltd.,** it has been carrying out both long and short term expansion programs in recent years.

A few months ago the company announced that the operation of a fully integrated steel industry in B. C. could be expected within five years.

The company holds leases on several ore deposits at or near tidewater not far by sea from Vancouver.

But before a smelter can be operated some 25 million tons of uncontaminated ore must be proven.

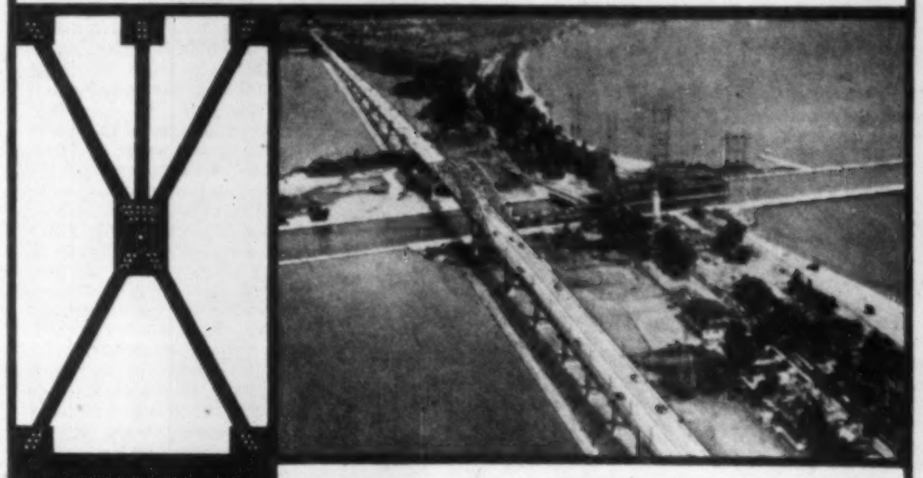
Meanwhile the Western Canada Steel group is preparing itself for greatly increased production.

The company recently bought Twigg Island, a 140-acre area in the north arm of the Fraser River for about $500,000.

Western Canada Steel is going to erect an 800-ft. swing-span bridge for both rail and truck traffic to Twigg Island. Docking facilities for ore carriers of up to 5,000 tons are to be provided.

A $2 million steel ingot plant is to be built on the island. It will replace the existing Vancouver Steel Co. plant in Burnaby and have a capacity of 100,000 tons.

We're building a BIG one for you!



This artist's impression over an aerial photograph provides a bird's-eye view of the $16 million Burlington Skyway, as it will appear when completed. The 132-foot clearance span over Lake Ontario's Burlington ship channel to the Port of Hamilton, is flanked by two 2,100-foot long approaches. The longest truss span will be 250 feet. The Runnymede steel in these approaches forms the largest part of the project and represents almost $4 million of the total cost.

The Burlington Skyway is the largest steel contract ever awarded in Ontario—two 2,100-ft. long approaches needing 9,300 tons of steel—now being fabricated at our new Dixie plant. This is only one of many Ontario Department of Highway bridges that Runnymede has underway. Another is the Saugeen River bridge near Port Elgin, Ont. Recently completed—bridges at Spanish River, Wanapitei River and the French River. The bigger they are the better we like them for we are geared to handle the big ones—but we build the small jobs as well. Fabricating and erecting steel for bridges and buildings of all types—our engineering division and fabricating and erecting crews are organized to provide expert assistance and quick service at all times. For information, quotations *and* steel, a little or a lot, call Runnymede.

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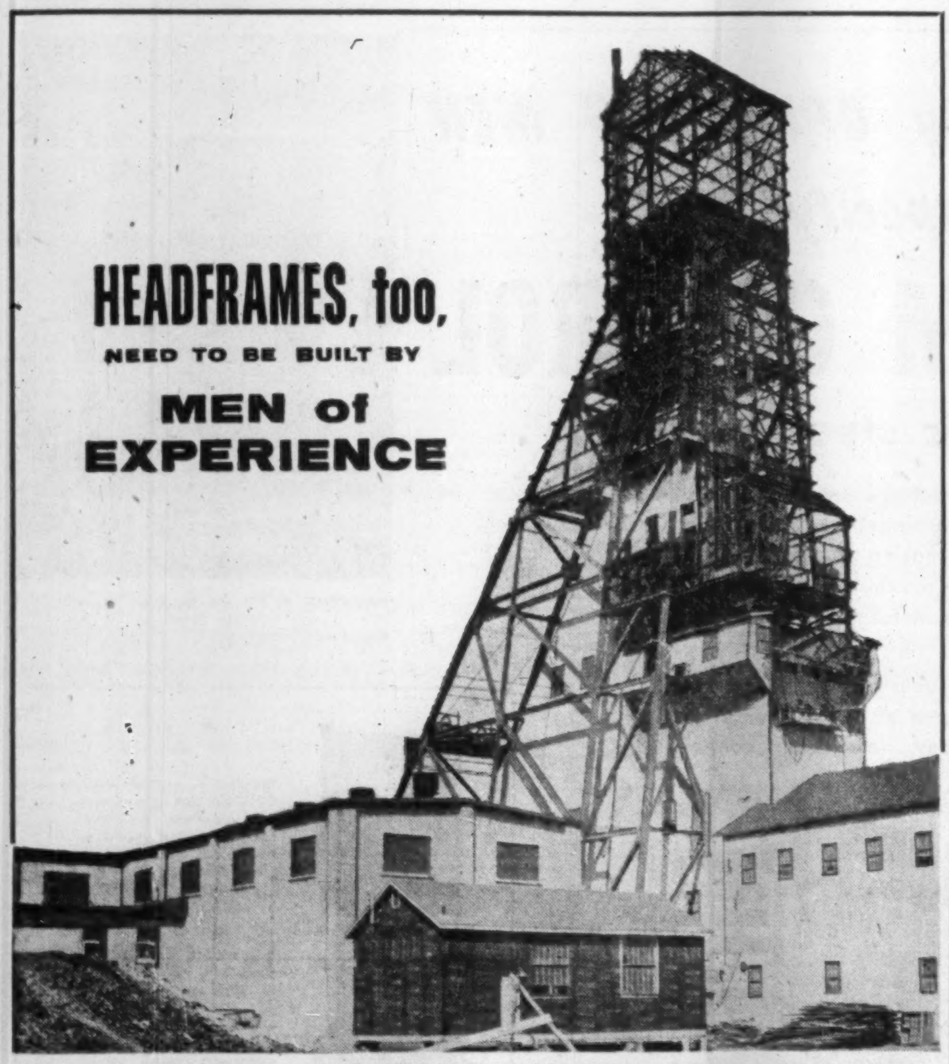

The 150 ft. headframe at Falconbridge Nickel Mines Ltd., containing 350 tons of steel, is another in the imposing list of such work by the men of Canadian Bridge.

It can well be said of the mining industry that a most vital part of every operation is sound, foolproof construction of mill and headframe buildings. They have to be right from the start. They have to last a long time under continuous service.

For more than 50 years the men of Canadian Bridge have been designing, fabricating and erecting mine structures everywhere in Canada. All of them are right to the smallest detail — because they were made by men of experience.

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Dominion Bridge

Electronics to Giant Cranes

As more powerful anti-submarine depth charges were developed in World War II, a critical situation occurred.

When corvettes, minesweepers and frigates unleashed the power-packed explosives, the violent underwater blast was apt to crack the cast iron bedplate in the surface vessels.

If this happened, the vessel had to reduce speed. It was useless in pursuit and an easy prey to U-boats and enemy bombers.

At the request of the British Admiralty Technical Mission, **Dominion Bridge Co.** undertook to solve the problem and developed an entirely new welded bedplate which was acceptable to both the British and Canadian naval authorities and the classification societies.

The bedplates were stress-relieved before machining and had the required strength and ductility necessary to absorb the shocks.

With their introduction, the problem was solved and allied ships could launch attacks without fear of damage from the blast of their own charges.

To Canada's oldest and largest steel fabricating company whose operations sweep from Atlantic to Pacific it was another successful research effort, the kind of development which has helped the company grow and prosper.

In Canada's steel fabricating industry, Dominion Bridge has long been a pioneer in research.

Today, as it pushes ahead with plans to expand and improve nine plants of the company and six of its subsidiaries from N. S. to B. C., research takes on new urgency and importance with the result that operations have been broadened.

Industrial Engineering

In the past, work of this nature was carried out by company's industrial engineering department at the main plant in Montreal and by personnel in various branch plants of the organization.

Although the findings of these researches were in the past made available to all company plants under the new and broader organization the work is being fully co-ordinated and is being increased in scope.

The aims:

- Development of new products.
- New and more efficient ways of making old ones.

To meet the needs of the present and the future, the current expansion is not only the largest but also the most comprehensive program proposed by any of the steel fabricating companies in recent years.

Significantly, the expansion program was only undertaken after one important phase of its research activity — commercial research — clearly indicated the value and need of such growth.

From the company's four divisions — Pacific, Western, Ontario and Eastern — staff men and consultants with intimate knowledge of local as well as national trends contributed a hefty pile of facts on both the provincial and national outlook for steel products.

Population growth, production and consumer developments over the past two decades and estimates for the next two all helped in drawing conclusions.

"We relied on reports of all four divisions to set our company-wide targets," says W. D. Jewett, formerly export manager, who recently was appointed director of research.

Planning Ahead

"Before going ahead with expansion we had to convince ourselves that the $20 million was justified in terms of business we expected to get," he said.

"Our commercial research goal is to a great extent interested in means of forecasting the future to see where we are headed.

"Based on our interpretation of the market survey and the economic study, we could visualize with some assurance where we were headed. The commercial research work produced the evidence on which we decided to expand."

The other phase of research is technical and has resulted in company achieving many firsts in Canada, Jewett says. For example, he cites:

- The design of one of the first successful radioactive isotope bombs in Canadian industry in 1940.

One of the results of this is that the company now possesses one of the largest industrial sources of radioactive material in Canada.

This pioneering work involved the design of special containers in "castles" to house the cobalt 60 or iridium 192 which is used in company's shop and field to inspect welded joints in much the same manner as X-ray equipment.

- Production of the first monel clad digester in Canada for a pulp and paper company.

This is said to improve the ability of the vessel to withstand corrosion.

- The first company to fabricate a building in Canada in which the quality of field welded joints was controlled by ultrasonic inspection methods.

Many Problems

It is difficult to determine precisely where research ends and production begins in many cases, because there are so many problems that can come up even when lab studies are finished and output begins on a new product.

Future research will be closely identified with its long list of products which fall into four principal categories:

—Platework — medium, heavy medium and light.

—Boiler: several distinct types, each with its own wide range of sizes; from heating boilers for small installations up to large steam generators for central heating, process and power.

—Structural: design which actually comprises fabrication and erection of highway and railway bridges of all types and steel structures ranging from the simplest warehouse building to the largest office buildings and industrial plants.

—Mechanical division: design, fabrication and installation of various types of handling equipment including cranes of all types; hydro-electric regulating devices and other special machinery.

It was one of the first companies in Canada to use the technique of welded joint construction in steel frame buildings, a trend in recent years, and has completed several major projects using this technique.

The chief advantage is that large structures can be erected in congested areas without subjecting nearby workers, residents and hospital patients to the nerve-wracking din of riveting hammers.

Largest Gantry Crane

As part of the St. Lawrence Seaway and power project, in the Canadian half of the Barnhart Island power house, the largest gantry crane ever built in this country is now being installed.

Fabrication was carried out at Dominion Bridge's Lachine plant.

With its 300 ton lifting capacity, the gantry can lift a complete generator for service and repair work. There were many ticklish problems to the mammoth job.

When Canada's first houdriflow catalytic cracking unit — a 325-ton kiln reactor — was built and erected for the **Sun Oil Co.**, Sarnia, Ont., the industrial development department devised both shop fabricating and field erection procedures for one of the most complicated vessels ever built by the firm.

Long before World War II, Dominion Bridge was the first company in Canada to build welded pressure vessels, which are used chiefly in the refining of crude oil.

It is still believed to be the only company in Canada equipped to fabricate the larger types, some of which have had shell thicknesses of three inches, lengths of 165 ft. and weighing up to more than 150 tons.

The use of these facilities has enabled the company to build vessels for Canadian oil companies of a type and size never before produced in this country.

In World War II, a special assignment was construction of a piece of apparatus in the

(Continued on page 61)

Tariffs

Here's Board's Key Decisions

What did the Tariff Board find in its year-long inquiry into the rates on iron and steel?

Here are its key observations and decisions:

- Compared with other metals — and even most other products of industry — primary steel is cheap, not only in the world markets but in Canada.

This cheapness is despite (a) "gigantic" capital investment, (b) labor being a substantial element of cost, and (c) dependence on raw materials either imported or transported long distances.

- Two factors are of prime concern to steel producers:

1. Transportation distances from the market.

This, the Tariff Board concluded, is at present the most important.

It noted: "In the case of not a few important lines of basic steel, the industry today practically disregards the tariff and relies upon the incidence of freight charges to offset such higher production costs as it may experience."

2. The Customs Tariff.

Noted the Tariff Board: "The tariff (on iron and steel) has for many years been such as to guarantee not merely effective but keen competition for the domestic industry.

"The rates of duty on primary forms of steel have — even on paper — been, on the whole, moderate in relation to those applying to many other Canadian-produced goods.

"Moreover, in the case of primary steels, there has long prevailed the situation that the operative or effective rates on basic steels have been, not those which a hasty glance at the tariff schedule might imply but, rather, considerably lower rates, arising out of literally scores of so-called 'end-use' or 'purpose' items applicable to various consumer interests or industries . . . steel for farm implements and machinery, steel for the construction and maintenance of ships, steel as an article entering into the cost of production of fertilizers . . . steel for many of the growing demands of the automotive industry."

Protection Cut

The board concluded that this "end-use" proliferation has resulted in dilution of protection to the steel industry.

- But the industry has made substantial profits.

(The industry pressed for tariff revision in the recession years 1953 and 1954. When the inquiry opened last year, it was in the embarrassing position of being once more prosperous as it is now with — on the surface — little reason for more tariff protection.)

The reasons for profits, the Tariff Board concluded:

—Ploughing back of profits into better facilities;

—Industry alertness of technological developments;

—Government assistance (subsidies, subventions or drawbacks) in peace and war;

—Industry initiative and skill in negotiating favorable Canadian transportation rates;

—Development of domestic ore supplies.

- The Tariff Board agreed with the industry contention that the present tariff schedule is "needlessly detailed and complex." The industry had argued that many items could be consolidated into one, or done away with if other items were broadened.

So the Board condensed some 92 items in the tariff to 39.

- And the Board also agreed that the language needed updating. Several terms current half a century ago are no longer in use and others were found to need re-defining in light of present-day usage.

Four Definitions

It therefore simplified the language and made four key definitions.

These are:

1. Steel — any metal or combination of metals containing 50% or more by weight of iron.

2. Plate — a flat-rolled product of any shape more than eight inches — but not more than 48 in. in width and .23 in. or more in thickness, or more than 48 in. in width and .18 in. or more in thickness.

3. Sheet — more than 12 in. but not more than 48 in. in width and .2299 in. or less in thickness, more than 48 in. in width and .1799 in. or less in thickness.

4. Strip — more than eight in. but not more than 12 in. in width and .2299 in. or less in thickness, eight in. or less in width and .203 in. or less in thickness.

Having made the four definitions, the Tariff Board decided there was no real reason why rates of duty should be different for any of the four.

It argued: "Whether the original ingot or billet be rolled into a plate or beam or bar or sheet is not — from a tariff-making point of view — of significance."

It agreed, however, that "from that point on" in the processing there could well be differences warranting differing tariff rates.

Therefore it arrived at identical rates of duty for the main tariff item in each of the four product-categories.

The rates: 5% British Preferential, 10% Most Favored Nation and 20% General Tariff. (To all intents and purposes, the General Tariff is not used. In effect, all nations exporting steel to Canada have MFN agreements.)

NATIONAL BANK
OF DETROIT

STATEMENT OF CONDITION, JUNE 30, 1957

RESOURCES

Cash on Hand and Due from Other Banks		$ 434,337,373.58
United States Government Securities		610,110,535.69
Other Securities		148,444,148.98
Loans:		
Loans and Discounts	$ 589,726,235.14	
Real Estate Mortgages	132,157,913.72	721,884,148.86
Accrued Income and Other Resources		7,522,658.08
Bank Premises		14,070,150.94
Customers' Liability—Acceptances and Credits		1,691,951.77
		$1,938,060,967.82

LIABILITIES

Deposits:		
Commercial, Bank, and Savings	$1,617,796,188.44	
United States Government	97,050,159.10	
Other Public Funds	63,705,502.22	$1,778,551,849.76
Accrued Expenses and Other Liabilities		19,393,654.38
Acceptances and Letters of Credit		1,691,951.77
Capital Funds:		
Common Stock ($10.00 par value)	$ 28,974,000.00	
Surplus	90,000,000.00	
Undivided Profits	19,449,511.91	138,423,511.91
		$1,938,060,967.82

United States Government Securities carried at $223,513,709.96 in the foregoing statement are pledged to secure public deposits, including deposits of $14,106,657.96 of the Treasurer, State of Michigan, and for other purposes required by law.

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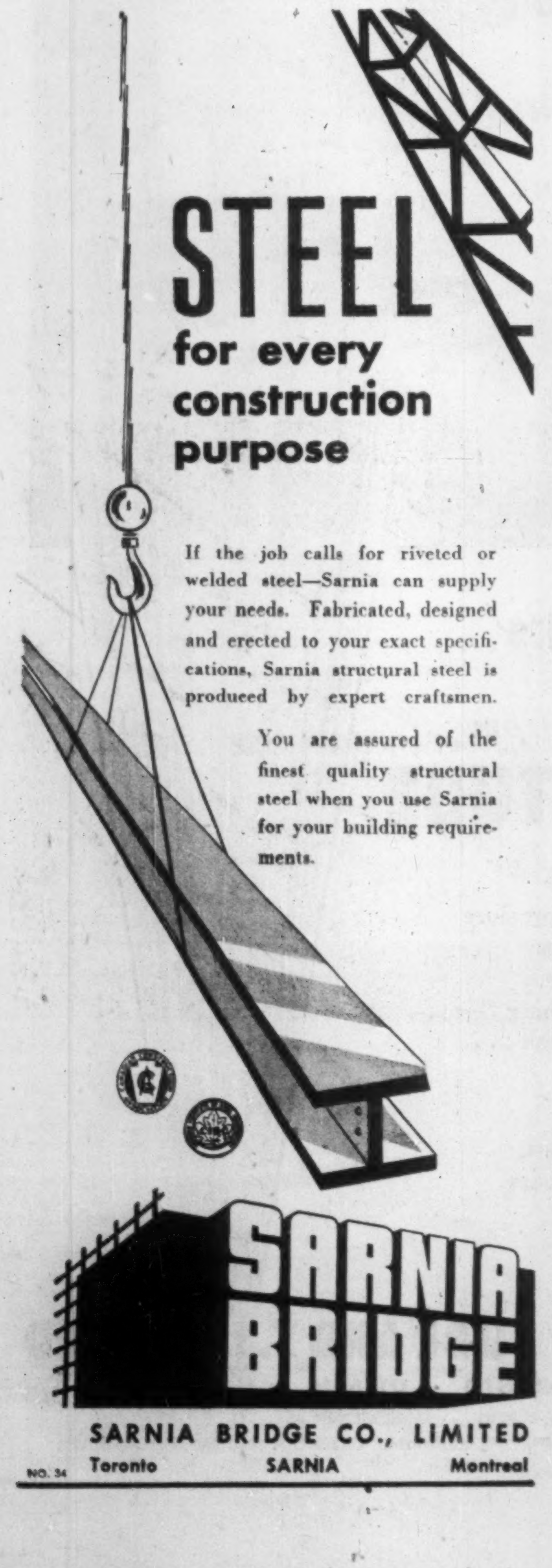

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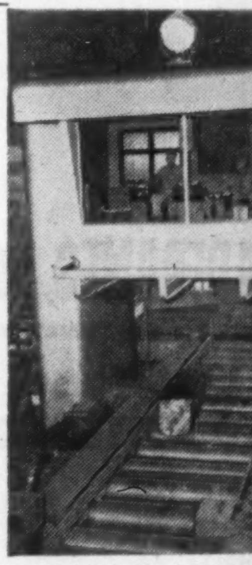
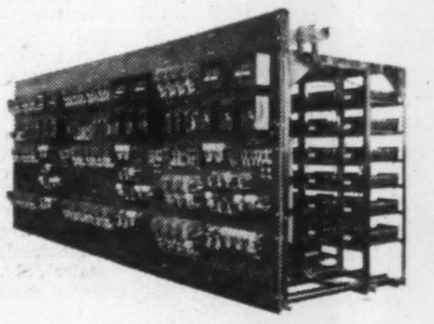
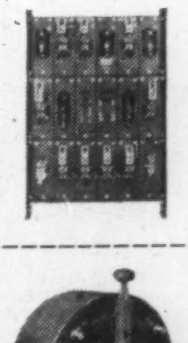


OPERATING PULPIT showing Cam Master Switches and Schedule Panels at the left behind roller's assistant.



AUTOMATIC POSITIONING SCREWDOWN CONTROL for roughing mill.



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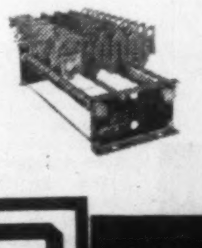

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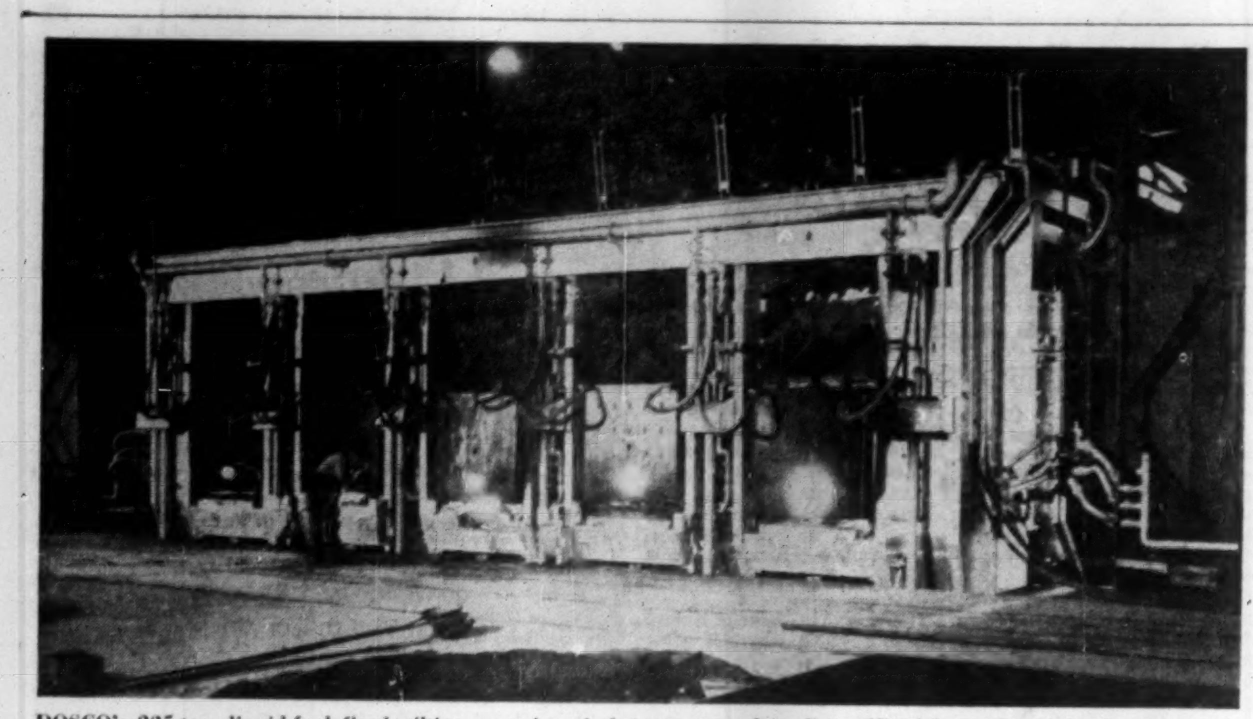

DOSCO's 225-ton, liquid-fuel fired, tilting open hearth furnace tapped its first official heat of steel in the company's big Sydney, N.S., mill last month. The new furnace gives Dosco a capacity of about one million tons.

Dosco

Flick of Switch Starts Era

The flick of a switch in Sydney, N.S., recently, marked a new era in steel production for the industrial complex that is **Dominion Steel & Coal Corp.**

It was the first tapping of steel from Dosco's new 225-ton open-hearth furnace which boosted steel production capacity from something over 700,000 tons to about one million tons—a 39% rise.

It signalled the latest step in the company's expansion and modernization program, which cost more than $82 million between 1947-56.

The Sydney plant is the hub of Dosco's empire which operates in five of Canada's 10 provinces through a vast chain of steel plants, iron ore mines, shipyards and collieries.

Its belching smoke stacks symbolize one of the mainstays of Maritimes economy, and the new furnace — the sixth in Sydney—provides employment for an additional 250 to 300 workers at a plant where the labor force on the payroll tops 5,300.

To Canada, Dosco means employment for about 18,000 workers, an annual payroll of some $56 million, another $81 million yearly for materials and supplies.

These figures refer to the operations of the corporation and its wholly owned subsidiaries and does not include anything for the operation of **Dominion Coal Co.** nor for **Truscon Steel Co. of Canada.**

The company owns the continent's most important coal deposits through control of Dominion Coal Co., one of the world's richest iron mines and something like 20% of primary steel-making capacity in this country.

Significantly, it is largely a Canadian-backed effort. At year end, 86.2% of its 11,652 shareholders were resident in Canada and held 84.5% of the outstanding stock.

Yet in 24 countries of the world, Dosco's position was recognized by holders of the remaining 15.5% of company stock, aside from the many nations which buy its products.

Its operations extend from an island off Newfoundland to the banks of the Detroit River and its manufactured and fabricated products include hundreds of items from shoe rivets and coat hangers to railway cars, bridges and naval vessels.

To offset rising costs and maintain earnings, continued emphasis on improvement of operating efficiency and high level of business will be necessary.

Ten-Year Target

That's been the goal behind Dosco's 10-year multi-million dollar capital - program in which $47.5 million has been poured into Nova Scotia, $20.9 million at Wabana and Aguathuna in Newfoundland and $14.1 million in Ontario and Quebec.

During 1956, almost $7.5 million was spent on capital account and at present more than $20 million has been authorized and about $15 million will be spent this year.

It has brought capacity of Dosco's eight to 10 fabricating plants, excluding ships, bridges and miscellaneous products to the impressive total of some 652,000 tons annually. Here's the breakdown:

Steels (rails, tie plates) 200,000 tons.

Bars and shapes, 227,000 tons.

Wires and nails, 155,000 tons

Pipe, 30,000 tons.

Bolts and nuts, 15,000 tons.

Axles, 25,000 tons.

Railway cars, 4,000 units.

In N. S., Dosco controls coal companies operating in three areas. In Cape Breton, Dominion Coal Co. and old **Sydney Collieries Ltd.,** operate the Sydney Coal field.

On the mainland **Acadia Coal Co.** operates in the Stellarton area while **Cumberland Railway & Coal Co.** operates in the Springhill area.

By far the largest of these operations is Dominion Coal Co., which owns or holds under lease lands in N. S. containing about 470 million tons of coal and operates collieries with a maximum annual output of nearly five million tons. Principal markets are the Maritime provinces, Quebec and Ontario.

Other subsidiaries of Dosco, exclusive of Dominion Coal, in N. S. operate three producing coal mines there with an annual capacity of about 1,050,000 tons.

One of the features of development of Dominion Coal and Sydney Collieries Ltd. in the Cape Breton collieries has been the steady improvement in facilities for mining of coal with operations becoming increasingly mechanized.

With the disadvantage geographically in relation to demands for its products and the higher costs associated with operating all its coal mines but one in Cape Breton at depths up to 2,500 ft. below the Atlantic ocean, mechanization is needed to increase productivity and reduce costs.

New Mining Methods

In the Princess colliery at Sydney mines, the mechanization program is nearing completion.

The improvement of coal mining and handling techniques although based upon the use of "Dosco Miners" at the coal faces also includes lighter coal cars, new conveying and transportation equipment, and a new wash plant to ensure maintenance of the quality of the coal mined.

In Newfoundland, the Wabana iron mines on Bell Island have a total annual capacity of 2.8 million tons of ore.

A big shot in the arm to operations came in 1955 when arrangements were made for sale of iron ore to Britain and West Germany for disposal in seven years beginning March 31, 1955, of 12 million tons of ore representing 85% of the ore available for sale.

One of the factors expected to extend Wabana's economic life is Ungava ore.

Rather than a competitive factor, it has been found that the low silica, low phosphorus Labrador ore is an excellent mixture with the high silica Bell Island product for European blast furnaces.

Not only that, but the blending of these two types of ores is used at Sydney steel plant and the quality of the steel produced compares favorably with that produced by other Canadian companies.

The integration of operations is also illustrated not only by Newfoundland ore to Sydney but in limestone mined at Aguathuna, Nfld., by **Dominion Limestone Ltd.,** a Dosco subsidiary, which supplies the material to Dosco steel operations.

The quarries in Newfoundland are said to hold unlimited reserves.

The scope of the Sydney operation is impressive:

- Aside from the ingot steel output, the blast furnaces, open hearth furnaces, and steel finishing mills have a total annual capacity of 650,000 net tons of pig iron, 750,000 net tons of blooms and billets, 200,000 net tons of rails and tie plates, 67,200 net tons of bars, 135,000 net tons of wire rods and 55,000 net tons of wire and nails. Substantial amounts of semi-finished steel are shipped to subsidiary plants for further manufacture.

From all the Maritime operations principal finished products include: rails, and tie plates; wire roads, wire and nails; bars; marine forgings; car and locomotive axles; railway freight cars and naval vessels.

Seaboard Power Co., another wholly owned subsidiary, supplies the electricity while all the coal comes from Dominion Coal. At Seaboard Power, the No. 5 generator of 18,750 kw capacity is on line but already the growing demand for power requires them to provide an additional unit.

Production Climbs

The high level of operations at Sydney is reflected in first quarter results when 182,405 net tons of ingot were produced, 17% higher than in the like period of 1956.

For the 12 months ending March 31, 1957, more steel was produced than in any previous 12-month period.

At **Trenton Steel Works,** equipment is being purchased to improve the axle production line.

Meanwhile, in Central Canada, Dosco is pushing ahead quickly its multi-million expansion to add to fabricating capacity.

At **Canadian Tube,** Montreal, the extension of the rolling mill finishing building will be completed this year to facilitate greatly handling and storage problems at this mill.

The major outlays are for erection of new plants for production of wire and nail products, fabricated structural sections and expansion of transmission tower fabricating facilities.

Specifically, this is related to the plant of **Canadian Steel Corp.** which is under construction at Etobicoke, on the outskirts of Toronto, and is going ahead on schedule.

Scheduled for completion this fall, it will combine the facilities of **Graham Nail & Wire Products Ltd.,** Toronto, and Canadian Steel Corp., Windsor. The move also anticipates a considerable expansion of company's wire and nail capacity, and is said to be typical of plans to expand in areas located close to the centre of market activity.

On the Etobicoke property, the company has also granted a contract for construction of a new office building which will house the sales, accounting and operating functions of Canadian Steel as well as **Truscon Steel Co.** of Canada which will build a new plant on adjacent property this year.

The new Truscon plant will enable expansion and modernization of operations, which have in the past been located in Windsor, with a considerable saving in freight rates and cost.

The Montreal plant of Truscon Steel has now been completed and is in operation and is expected to enable the company to take advantage of expanding market for its products.

Other Operations

There are many other Dosco operations: **Halifax Shipyards, Ltd.,** a wholly-owned subsidiary, operates a complete drydock, floating crane and marine railways at Halifax and Dartmouth, N.S.

The railway equipment is sufficient to allow repairs to vessels up to 250 ft. in length and 3,000 tons deadweight, and ships of the highest tonnage entering the port can be taken into drydock.

Another wholly-owned subsidiary, **Dominion Shipping Co.** owns and operates three ships which are used for carrying coal and iron ore.

Dosco's position was stated by President C. B. Lang at the annual meeting in May. He said:

"Although several of the company's eastern plants have been adversely affected by inclement weather conditions during the first two months of the year and there is an apparent slackening in the demand for steel, 1957 should be a good year barring unforeseen domestic and international difficulties.

"Backlog of orders is satisfactory with volume to mid-May comparable with that in the same period in 1956.

"There are, however, indications that the abnormal demand for steel products which existed last year may decline during 1957."

At Wabana, company has not yet attained its objective average daily production but there were encouraging signs this would be achieved.

At Sydney, the additional steel resulting from opening of the new hearth furnace will largely be absorbed in increased rail output and by subsidiary companies.

The operations in the Trenton plants are booked ahead for all of 1957 and both car and axle plants have been required to increase output in order to meet the demand.

Elsewhere the pace of business has been maintained despite the increased competition in the sale of wire and nails.

The future of Dosco with its family of 32 divisions, subsidiary and associated companies looks good.

Here are Dosco's main operations:

	1956 G.T.	1955 G.T.
Dom. Coal (sales)	3,960,412	4,089,434
Pig iron	416,345	350,606
Steel ingots	627,840	519,184
Ore, Wabana M. ..	2,578,262	1,945,882

Dominion Bridge

Electronics to Giant Cranes

(CONTINUED FROM P. 60)

form of a pressure chamber for acclimatizing RCAF personnel to atmosphere changes.

To increase the payloads brought up from the mine shaft **International Nickel Co. of Canada** designed skips and cages in nickel alloy steel.

The new equipment was built by Dominion Bridge at its Lachine plant and effects a substantial increase in ore production.

Countless Bridges

In the course of its history, Dominion Bridge has built countless bridges, large and small, designed to suit every conceivable condition and circumstance.

It has constructed highway and railway bridges with beam spans, girder spans, truss spans, arches and of the cantilever and suspension types.

It was pioneer of welded bridge construction in Canada and has developed designs of continuous welded girders which offer considerable economies.

As in design, so in erection of bridges and other steel structures, many problems are involved but company has developed an erection staff of engineers widely experienced in the solution of difficulties of site, weather and urgency.

One of the things it likes to see — and often does — is initiative by personnel.

Only recently one engineer submitted a study on learning curves for industrial management which indicated how productive efficiency increases with learning.

For a quotation to be successful and make a profit against keen competition, it must be reasonably accurate within a narrow range.

The study points out labor cost data, derived from accounting techniques, reflect past performance and while they may be historically accurate they are usually inflexible and static.

A good quotation estimate is a prediction of cost at the time of performance.

As such it should be based on accurate data and arranged so as to forecast costs at the time of the required performance.

That's another form of research which the company is continuing to develop.

Coupled with its technical research, it's one of the reasons it intends to remain a major partner in steel fabrication in Canada.

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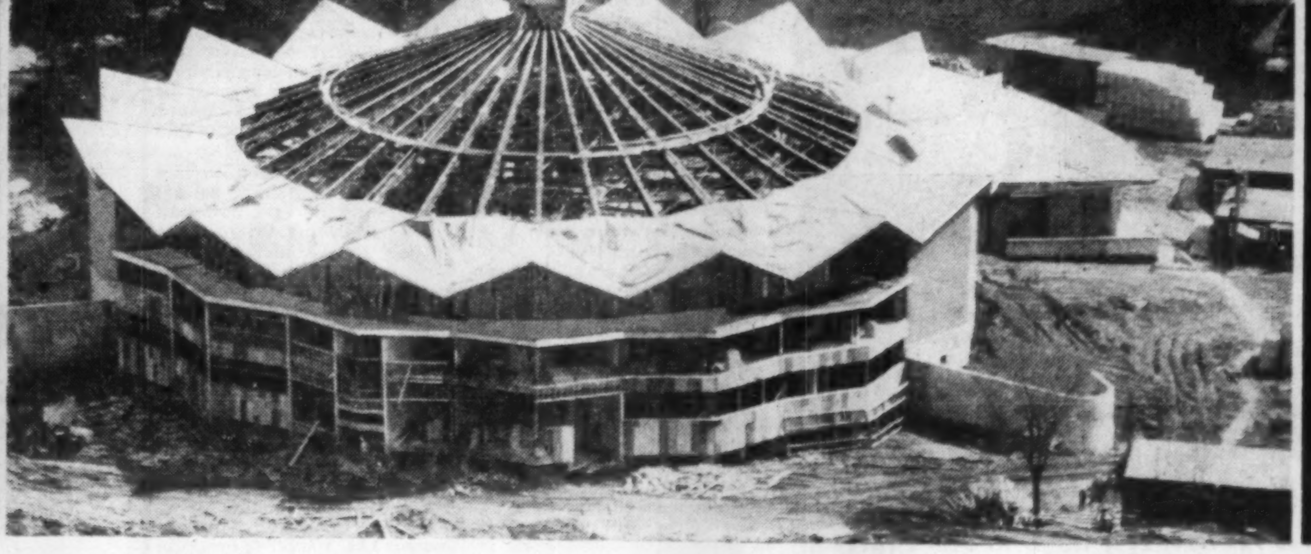

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Even Mr. Shakespeare was not averse to puns, so you will forgive us if we tell you about the role we've played at Stratford, Ontario.

This was a stellar performance for Disher Structural Steel. The intricate job of fabrication and erection was finished with complete success in eight record weeks.

There are no columns within the structure. Instead, a unique steel compression ring gives strong horizontal support to the sloping beams of the ceiling. More than 2,100 pieces of steel went into this roof and ceiling structure.

BUILT FROM THE TOP DOWN:

A 65 foot central erection tower provided temporary support for the ends of the wheel-like series of 34 beams, each weighing about 4 tons, while these ends were welded together to form a rigid hub. Well-planned construction ensured that there was no thrust on the outer supporting ring beams until all roof beams and the ceiling structure were erected and the welding of the apex was completed. Then the tower was removed.

This completed structure is unusual in that while all the beams are straight, there is not one column in the inner building.

In place of column support, a revolutionary method of horizontal support was adopted. Note the "compression ring" of steel mid way down the beams. The compression ring was prestressed by means of hydraulic jacks each developing a 50 ton thrust.

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SUPERVISION of CONSTRUCTION

4-7

Business Ahead Looks Good Despite Economic Problems

Canada's long-range outlook is distinctly favorable, but what of the near-term prospects?

Some industries are running out of steam. Others are operating at record levels, and inflationary pressures are still present, says J. Douglas Gibson, assistant general manager, Bank of Nova Scotia. On balance, the postwar boom may be slowing down, at last, he feels.

Here is a digest of his recent address at the Canadian Gas Association annual meeting at Jasper Park, Alta., in which he discusses current economic problems facing business and government.

By J. DOUGLAS GIBSON

When we look at the near-term prospect today, the picture appears to be considerably more confused than the longer-range outlook. It is true that we are enjoying a continued general state of prosperity. We are going ahead with the biggest capital investment program of our history — even bigger than last year's. Employment thus far in 1957 has been somewhat greater than in 1956 and incomes are considerably higher.

But, at the same time, there are a number of weak spots in the economy and some other industries where demand is not keeping pace with productive capacity. There are also some rather pressing questions to which we do not yet appear to have clear answers.

Will there be a business reaction on this continent in the next year or two?

Is the boom running out of steam?

There are no sure answers to these questions, but they are questions which we should not cease to ask.

Up until a year or so ago, businessmen were asking themselves a good many questions about the outlook and this attitude of healthy skepticism did much to prevent excesses which might have got us into trouble.

I don't think there is enough questioning going on today. There is too much uncritical acceptance of the indefinite continuance of prosperity; there is too much acceptance of the idea that we are in an era of creeping inflation.

If we look at the present picture dispassionately, we can scarcely fail to find indications that the boom may be getting tired. The current period of expansion has after all been going on almost continuously since the end of the war, for over ten years.

In the process, our price structure and our capital values have adjusted themselves to the much increased money supply which had its origin in the war. Business is less liquid than it was and money has become tight.

The accumulated backlogs of demand on the part of business and of consumers have been made good and, though there are still deficiencies of social capital such as roads and schools, our industry is well equipped and consumers better stocked than ever before with autos, household equipment and even housing.

Defense outlays appear to have leveled out and the capital investment program also shows signs of leveling out though admittedly at a very high level. There has been some evidence of speculation particularly in the area of real estate values. The business picture while good in general is rather mixed with some industries operating at record levels and others having a certain amount of difficulty.

These comments apply to the broad North American environment. When we come to look specifically at Canada, the contrasts seem somewhat greater than in the U. S.

In the aggregate Canadian business is relatively more active than American. Our economy has been growing more rapidly than that of the U. S. and we have a relatively bigger capital expansion program.

Yet there are a number of industries where problems have been arising. In some directions, export demand has slackened, the two industries most seriously affected being wheat and lumber. Indeed, in this part of the country, you have the most striking contrast in the Canadian business picture, that between oil and gas on the one hand and wheat and lumber on the other.

There has also been some easing in the pressure of demand on metals; prices of the traditional base metals have declined and even aluminum is in fairly ample supply. New housing starts are down considerably and some domestic industries, including those making household appliances, have found the market something less than satisfactory.

This of course does not add up to a recession. There remains the tremendous stimulus of the capital expansion program, especially of the number of big projects going ahead of which the two largest are the Trans-Canada pipeline and the St. Lawrence Seaway.

Consumer incomes are high and still rising. The level of employment is favorable. Behind our expansion there is the very considerable momentum of our growth and it seems altogether likely that this momentum is sufficient to maintain active conditions at least through this year and perhaps longer.

But the upward trend has been checked and there is a distinct possibility that our business situation will become more mixed.

Policy Dilemma

This raises one of the burning questions before us now, of how restrictive monetary and fiscal policies should be.

On the one hand, it may be argued that with signs of easing in certain directions the money squeeze should be relaxed. Such arguments are frequently advanced and sometimes supported by the more general statement that money has been made too tight for a developing country.

On the other hand it is still obvious that wage and other costs are rising considerably and that the atmosphere is inflationary in other respects. For example, despite the marked rise in interest rates, common stocks remain highly popular and many new bond issues are sweetened by selling them with stock or rights to buy stock.

Many people are talking about creeping inflation, about the permanently inflationary environment, and of course it must be realized that if such views gained general currency, inflation would do more than creep.

Thus, on the one hand, we face the risk that restraining policies might contribute to a downturn in business activity. On the other, we face the risk that relaxation might encourage inflationary excesses which could ultimately result in a more serious readjustment.

This is the dilemma facing our monetary authorities in Ottawa. In general it is the same problem which faces the American monetary authorities. In Canada, however, it is further complicated by our close connections with the U. S. economy and by our relatively small size.

I do not wish to suggest that these connections are not helpful to Canada: they most certainly are and have greatly facilitated our growth in recent years. But the fact remains that they complicate the Canadian problem of monetary management.

Many companies operating in Canada are controlled or have close connections in the U. S. and this means that they have access to funds in the U. S. and are generally less affected by tight money in Canada than are many Canadian-owned concerns and particularly the smaller ones.

There is nothing unreasonable about this and from many points of view it is a great advantage to be able to draw on American sources of capital as we do. But it creates a problem nevertheless, which may be quite difficult when money is as tight as it is at present.

Another problem arising out of our connections in the U. S. is that tight money, through its quite remarkable power to attract funds across the border in times like the present, works to keep the exchange rate high. This in turn may have undesirable consequences on some of the export industries and on some of the domestic industries who find import competition accentuated.

Merely to state these problems does not suggest a solution. The dilemma is a real one and there is no simple answer to it. Whatever is done is likely to be wrong from one point of view or another.

To state the problem, however, does indicate the limitations of monetary policy in a country like ours. One of these limitations is that we cannot without great strain and difficulty carry a policy of monetary restraint farther than the Americans. This is after all a developing country and, while few really want inflation and most are against it in general, we find it very difficult to do better than our American neighbors in combating it.

Thus if the U. S. were to relax their tight money policy there would be strong reasons for moving in the same direction and at a similar rate in this country.

To put it another way our success in combating inflation depends in great measure on the success of the U. S. Fortunately, the Americans appear to be doing a fairly good job in this department. However, if inflation were to gain serious headway in the U. S., we should have an extremely difficult problem in this country and, to put it mildly, we should be faced with an "agonizing reappraisal" of our position and policies.

Under such conditions, we should certainly have to consider the use of a much wider arsenal of economic weapons than those available in the sphere of monetary policy.

The long-range outlook is most encouraging but we shall never be free of economic problems and of problems which are a blend of the economic and political. This is one of the conditions of living in this world, and it is particularly a condition of life in a relatively small country which values its national identity living beside an economic giant.

The more we face up to our problems and the more successful we are in reaching intelligent solutions, or more usually intelligent and workable compromises, the greater will be our progress toward the kind and size of economy to which we all look forward in 1980.

Consumers' Gas Preferred Sold

A $5 million issue of preferred stock of **Consumers' Gas Co. of Toronto** has been sold by **Dominion Securities** and **A. E. Ames & Co.** group.

Issue consists of 5½% cumulative preferred shares, series A, $100 par. Price $100.

The 50,000 shares to be offered constitute the first series of an authorized 250,000 preferred shares, $100 par.

Stock will be redeemable at at $105 per share up to July 1, 1962; at $104 to 1967, $103 to 1972, $102 to 1977, and $101 thereafter.

Stock will be redeemable at any time upon 30 days' notice.

Consumers' will use proceeds to repay bank indebtedness incurred to finance its expansion. Indebtedness of company and subsidiaries amounts to $7.8 million.

Consolidated net income for the last three fiscal years and seven months ended April 30, 1957 averaged $1,622,138, over 5.89 times the $275,000 annual dividend requirements on the proposed preferred issue.

Net income for the seven months ended April 30, 1957 was $1,656,830. Sales in the seven months were up 81% at $10.5 millions. Net income for the fiscal years ending Sept. 30 were as follows: $1,137,845, 1956; $1,062,132, 1955; $1,955,853 1954; $1841,907, 1953; $1,050,619, 1952.

Other capitalization outstanding includes $9 million first mortgage sinking fund bonds, due 1974; $23.5 million sinking fund debentures, due 1974-77; and 1,456,020 common shares, $10 par.

Canadian Canners Output 'Normal'

Production of certain lines of Del Monte food products has already been launched by **Canadian Canners Ltd.**, Hamilton, President W. I. Drynan told the annual meeting recently. Company has been importing Del Monte products from its parent company, **California Packing Corp.**

Indications are that Canadian Canners will have normal production this year, with the exception of one or two crops of tree fruits.

Processing and shipping of a Del Monte pineapple - grapefruit drink is now under way at company plant at Port Hope, Ont.

Net profit for fiscal year ended Feb. 28, 1957, was $1,583,513; provision for income tax was reduced by $165,000 as a result of claiming maximum depreciation for tax purposes.

Similar saving of $213,000 in previous fiscal year was deferred. On the 1956-57 basis, net profit for 1955-56 would have been $1,-19,097.

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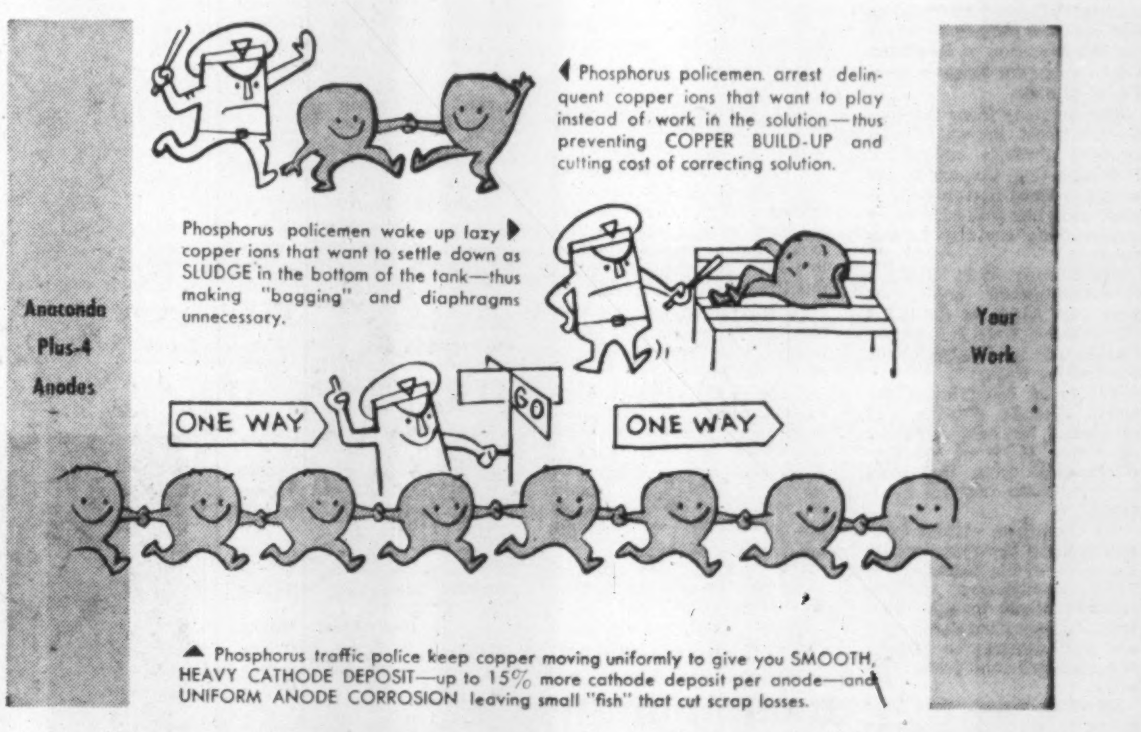
ANNOUNCEMENT

ROBIN HOOD FLOUR APPOINTMENTS

Mr. Chas. Ritz, President of Robin Hood Flour Mills announces the appointment of A. H. Mathieu, as Vice President, Grocery Products Sales for all of Canada. Mr. Mathieu was formerly Vice President and General Sales Manager for Kraft Foods Ltd.

W. J. Henning, Vice President, now in charge of Eastern Canadian Sales will now be responsible for all sales other than Grocery Products, for all of Canada, as well as other administrative functions of the Company.

Paul Bartz, Production Manager for Canada, has been appointed a Vice President, with responsibility for all plant facilities of the Company.



◀ Phosphorus policemen arrest delinquent copper ions that want to play instead of work in the solution—thus preventing COPPER BUILD-UP and cutting cost of correcting solution.

Phosphorus policemen wake up lazy ▶ copper ions that want to settle down as SLUDGE in the bottom of the tank—thus making "bagging" and diaphragms unnecessary.

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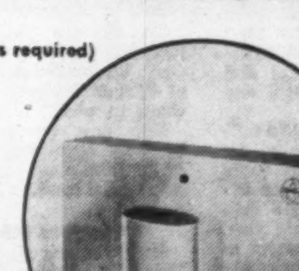

▶ The playful characters above give perhaps an over-simplified explanation of a laboratory development now saving acid-copper electroplaters, electrotypers and electroformers a lot of time and money.

Metallurgists have found that if copper used as anodes contains a small but precisely controlled percentage of phosphorus, all the copper moves uniformly through the acid-copper solution to the object being plated. The phosphorus seems to act like a policeman.

Anaconda "Plus-4" Phosphorized Copper Anodes are the result. They have been proving their superiority in acid electroplating tanks in many parts of Canada. Write for publication C-5.

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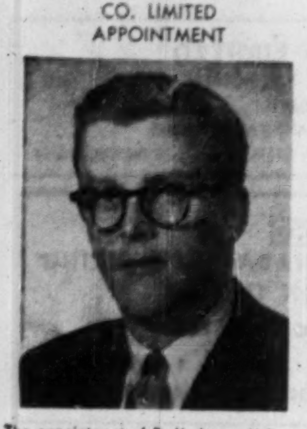

ANNOUNCEMENT
POWELL EQUIPMENT
CO. LIMITED
APPOINTMENT

The appointment of D. H. Jones, LL.B., as a Director of the Powell Equipment Co. Limited, was announced following a meeting of the firm's Board of Directors. Mr. Jones is also a member of the law firm of Thompson, Dilts, Jones, Hall and Dewar.

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Canada Probes Into Poland Market

Poland: A future market for our machinery and chemicals?

Canada made its trade debut behind the Iron Curtain in a small information centre at Poland's Poznan Trade Fair.

Here is a report on the fair's significance and the trends ahead, written specially for FP by a free-lance writer close to trade affairs in Red Europe.

By DAVID SCOTT

LONDON, Eng. — Canada's first-ever appearance at a Red trade fair was staged at Poznan, Poland, last month.

Canada set up a small information centre to probe cautiously Poland's "New Look" following its political revolution last October.

Although housed in a tiny pavilion and displaying only a handful of token exhibits, mainly household appliances, the Canadian exhibit received a steady stream of luxury-starved Poles to whom a washing machine is only a dream.

This was merely a prestige effort, explained Dr. Charles F. Wilson, Canada's commercial counsellor for Warsaw and Copenhagen.

Business prospects were unclear, since the limitless demand in Poland for every possible commodity and manufactured article was not matched by ability or willingness to buy.

There was "no intention" of making a sales drive on the Polish market. Dr. Wilson said that he could "hardly recommend that businessmen come here on an unexplored selling basis, as they would flounder."

They should first consult the Canadian representative in Warsaw.

Britain, France and Germany had been established in Poland for 50 years, and Canada was a new arrival.

But he was "quite content" with this small beginning, and especially in the keen interest shown by Polish radiologists in the cobalt beam therapy unit displayed by **Atomic Energy of Canada Ltd.**

He felt that there were long-term prospects for exporting specialized items such as this, as well as mining machinery, railway equipment, chemicals and industrial raw materials.

Grain Shipments

Meanwhile, however, grain shipments to Poland were falling behind last year's level, following expanded Russian deliveries and the promise of U. S. supplies.

The Soviets have extended a $175 million credit for wheat, and have already shipped 1.4 million tons this year, against 300,000 tons from Canada by the end of July.

That credits are the key to business with Poland as well as to the country's future was shown clearly at Poznan.

Although the $95 million from the U. S. is regarded as a small sum in comparison with Poland's annual import bill of $1.2 billion, the Poles value it far more for enhancing their international status and credit-worthiness than for the actual amount.

This nod from the U. S. has already prompted credits from France and Austria totaling $33 million.

Many West German firms are pressing their government to back their own financial advances.

While Bonn has so far shunned diplomatic contact with Poland, during the fair it broke the ice by sending an official delegation to Warsaw to talk trade and credits.

The U. K. is reported to be considering the figure of $140 million. Many competitive U. K. exhibitors at Poznan were bidding feverishly against each other to give the most favorable credit terms.

One Polish official bluntly told the writer:

"The longer the credit period, the better the chance of a deal."

With Poland desperately needing foreign help to pull itself out of the economic mire, this factor apparently carries more weight than even prices or delivery times.

Indicative of Poland's new-found magnetism was the presence this year of 1,400 non-Communist exhibitors at the fair against 650 a year ago.

U. S. Debut

The U. S. made its debut behind the Iron Curtain with a fashion show and display of exotic consumer goods presented under a 124-ft. prefabricated dome, a six-roomed open-plan house befitting a $15,000-a-year executive, and a large outdoor area with farm and workshop equipment.

Local police were called in to control the thousands who shuffled daily past the "power-model" cars, hi-fi sets, Coca-Cola vending machine and dream kitchen.

Meanwhile, a U. S. trade mission representing private enterprise set up shop at the fair to explore hard business possibilities.

But many thoughtful Poles felt that the U. S. overdid the propaganda angle, since such a display merely emphasized the huge gulf between living standards in the two countries, and featured products far out of their reach.

They contrasted it with the large West German and British exhibits, where engineering goods and machinery predominated, and which were of a purely commercial nature and aimed to meet Poland's practical needs.

Over 180 West German companies occupied by far the largest foreign display area, presenting tractors, farm machinery, transport equipment, and other down-to-earth products.

The British showing, second in size, was actively backed by the Board of Trade.

The vehicle and tractor industries were strongly represented, and this year **Rootes, Austin, Ford, Leyland, A.C.V., David Brown** and **E. Perkins** followed the methodical pioneering behind the curtain of **Standard** and **Massey-Harris-Ferguson.**

English Ford, which until now has shunned Communist trade fairs, moved in shrewdly in appointing as its sole distributor for the area a London merchant of Polish origin who is already doing a large import business with Poland.

Mindful of the $500,000 Ford Foundation grant to that country, it has high hopes of winning export orders.

France, Austria and Belgium also had extensive displays. India and Japan exhibited for the first time, the former with an entire large pavilion to itself attended by officials from Delhi.

License Agreements

Many West European firms were promoting licensing agreements as well as exports.

At least two French companies hope to see their cars made in Poland.

Several British and German tractor producers have proposed local manufacture and their models are now under test.

An offer covering equipment for railway electrification has come from Sweden.

A French company has coupled long-term credits to its proposal for making coal-mining machinery.

Poland's own allies were pushed well into the background by these overwhelming Western overtures, and even the exhibition of business-like Czechoslovakia was only fourth in size, after the U. S. China showed only books.

A few months ago Russia was reportedly still shy of presenting itself publicly at the scene of last year's riots and political upheavals, lest this provoke a repeat performance.

But needled by the U. S. extravaganza, the USSR made an eleventh-hour decision to show its face, with a sober display which shared little of the limelight.

The Polish exhibits, entirely devoid of political propaganda, featured heavy machinery and electrical equipment, which showed considerable improvement over last year.

So far these engineering products have been exported mainly to the Soviet bloc and Asia, but now there is a drive to find markets in the West to help repay the swelling credits and import bills.

Canada is one of the targets, for last year Poland imported nearly $14 million worth of Canadian grain while its exports there amounted to little more than $2 million, largely cement and cotton cloth.

Polish Tools

Hence the Polish machine tool industry has sent a representative to Canada to survey the market, appoint an agent, and perhaps set up a display.

It feels that heavy lathes for turning railway wheels and steel mill rolls, long a Polish specialty, might make a good start.

On the import side, the government is giving top priority to basic economic needs.

Mining machinery to get the coal out of the ground is first. Textile machines to replace antiquated equipment come next, then road and rail vehicles to modernize the archaic internal transport system.

Last on the list are consumer goods to raise the dismal living standards.

At home, the intense popularity of Communist Party Secretary Gomulka has waned somewhat since Poland's "spring in October," when he successfully withstood Soviet pressure.

Now he continually reminds his people that they are dependent on Russia for 30% of their vital imports, and for the security of their western frontier against the still-hated Germans.

Press censorship again bans criticism of the USSR (although Western visitors to Poznan found that free speech was uninhibited with the abolition of the secret police).

Yet Gomulka is still the "indispensable man," for few can seriously suggest an alternative policy.

The official line is: "We will accept foreign help from any quarter, provided no strings are attached."

Meanwhile the long-suffering Poles, now assiduously wooed from all sides, hope that a careful balancing act will win them the rewards they see in both worlds.

Math Teachers Get Inco Bursaries

From Our Own Correspondent

FREDERICTON — **International Nickel** has awarded 30 bursaries, valued at $4,250, to New Brunswick teachers attending the University of New Brunswick's annual six-week summer school session.

The bursaries are awarded to teachers who wish to improve their knowledge of mathematics and their ability to teach it.

Inco has also given $5,000 for the 1958 summer session, to be awarded to physics and chemistry teachers.

The bursaries are divided into amounts of $200, $150, and $50.

MARKET COMMENT
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Growth Stocks

How Nestor's Choices Fared

The 26 stocks he picked:

GROWTH COMPANIES	Price June 28/57 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
Aluminium Ltd.	46	9.9	25-56	84	22	1.87	0.50 (3)	0.90	24.6	1.96	I
Atlas Steels	26¼	8.1	18-50	46	90	3.92	0.98 (3)	1.25	6.7	4.76	M
Canada Cement	27½	4.3	23-59	63	115	2.62	....	1.00	10.5	3.64	M
Canadian Hydrocarbons	13	9.2	6-18	117	38	0.51	....	0.12½	25.5	0.96	S
Dominion Foundries & Steel	32¼	8.8	24-43	34	33	2.60	....	1.00	12.4	3.10	M
Dominion Stores	52	4.6	24-56	117	8	3.55	....	1.25	14.6	2.40	M
Great Lakes Paper	45¾	9.1	26-58	76	27	2.39	0.50 (3)	1.60	19.1	3.50	M
Howard Smith Paper Mills	30	8.2	22-58	36	93	3.88	....	1.50	7.7	5.00	M
Industrial Acceptance	30½	5.6	17-40	79	31	2.95	0.68½ (3)	1.40	10.3	4.59	M
MacMillan & Bloedel B	31	6.9	24-57	29	84	3.54	0.98 (6)	1.00	8.8	3.23	M
Moore Corp.	64⅛	5.8	35-66	83	3	4.41	....	■2.00	14.5	3.12	M
Page-Hersey Tubes	137	7.6	83-130	65	...	8.47	....	3.60	16.2	2.63	M
Powell River Co.	45	8.7	28-69	61	53	2.60	....	1.80	17.3	4.00	I
Simpsons Ltd.	18	26.7	15-38	20	111	1.12	....	0.50	16.1	2.78	M
Steel Co. of Canada	69½	7.7	37-94	88	35	5.25	....	1.90	13.2	2.73	I
Zeller's Ltd.	32	7.6	19-39	68	22	2.25	....	1.20	14.2	3.75	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	31	6.0	21-58	48	87	2.81	....	1.60	11.0	5.16	I
British American Oil	54⅞	9.7	28-66	96	20	1.36	....	1.00	40.3	1.82	I
Canadian Pacific Railway	33½	31.3	16-48	109	43	3.77	....	1.75	8.9	5.22	M
Falconbridge Nickel Mines	35	5.6	20-54	75	54	1.91	....	1.20	18.3	3.43	M
Hollinger Consolidated	33¼	**	12-35	177	5	0.43	....	0.50	77.3	1.50	S
Home Oil "B"	18⅞	16.8	10-29	89	54	d0.56	....	nil	...	...	S
Imperial Oil	56½	11.6	36-82	57	45	2.20	0.68 (3)	1.30	25.7	2.30	I
International Nickel	99½	9.2	62-140	60	41	■6.50	■161 (3)	■2.60	15.3	2.61	I
Noranda Mines	48¾	8.6	42-80	16	64	4.15	0.85 (3)	2.00	11.7	4.10	M
Pacific Petroleums	30⅜	**	8-25	280	...	d0.14	....	nil	...	...	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in variation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjusted as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for 1956 except for: Canada Cement (year ended Nov. 30, 1956), Dominion Stores (March 23, 1957), MacMillan & Bloedel (Sept. 30, 1956), Simpsons Ltd. (Jan. 2, 1957), Zeller's (Jan. 31, 1957), Pacific Petroleums (Feb. 28, 1957).

(4) Based on current rate or payments made in 1956.

(5) I, M, S equal Investments, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

** More than 50 years.

■ U. S. currency.

d Deficit.

By VINCENT EGAN

The past three months have seen Nestor's 26 Selected Growth Stocks regain much of their earlier momentum. In the second quarter of this year, they have advanced by 8.9%, wiping out the 4% decline that they (in common with most stock groups) had shown in January-March.

In the four and a half years since Nestor, a professional investment counsellor, selected 26 Canadian stocks for growth, his group has risen in value by almost exactly two thirds — 66.2%. Just three months ago, their average increase was 53.3%.

The credit doesn't go entirely to the fact that stocks generally have been rising during the second quarter — although that was certainly a factor. Compare the 9.9% first-half increase in his 16 industrial and trading companies with the corresponding changes in the recognized stock averages — DBS investors' index up 5%, Toronto Stock Exchange industrials up 3.4%, Montreal Stock Exchange industrials down 0.4%.

Nine of the 16 industrial and trading companies have increased in value during 1957, by margins ranging from 4% (**Powell River Co.**) to 35.5% (**Canadian Hydrocarbons**). Six declined, by from 2% (**Dominion Foundries & Steel**) to 21.1% (**Howard Smith Paper Mills**). One stock, **MacMillan & Bloedel "B,"** was trading at the same price at mid-1957 as at the end of 1956.

In the natural resources group, five have advanced this year, five declined. Biggest winner so far in 1957 is **Pacific Petroleums,** which advanced by 76.1%, from $17¼ at the year end to $30⅜ at June 28.

A New Look

Not only has the April-June period been a favorable one for Nestor's stocks, but it has also seen several changes in the list itself.

The current list contains six stocks that were not included at the time of the last quarterly roundup. The new look is the result of the first revision Nestor has made in his choices since September, 1955.

In reporting the changes, Nestor explained that the six companies being added to his list were showing, under his tests, a faster growth trend than those being removed.

On April 23, Nestor made five changes in his list. Four of the industrial and trading companies were replaced, and one of the natural resource companies. Two weeks later, on May 7, another substitution was made in the natural resources group.

To maintain a continuous record of the group's performance, an assumption had to be made as to which new stock replaced which old stock. The four industrial and trading companies being added to the list were arranged in alphabetical order, as were the four companies in this group which were being deleted.

Thus, it was assumed that Canadian Hydrocarbons was replacing **Canadian Celanese,** Dominion Foundries & Steel replaced **Consolidated Paper, Great Lakes Paper** replaced **Distillers Corp.-Seagrams Ltd.,** and **Page-Hersey Tubes** replaced **Massey-Harris-Ferguson.**

With the substitutions in the natural resources list, of course, no assumptions were necessary — **Home Oil "B"** was substituted for **Placer Development** April 23, and **International Nickel** replaced **Consolidated Mining & Smelting** May 7.

How Changes Made

Here's an example of the method by which one stock was substituted for another. This method was used in making each of the six recent changes, as well as the substitution Sept. 27, 1955, of **Moore Corp.** and **Steel Co. of Canada** for **Dominion Tar & Steel Co.** and **General Products "A":**

Ignoring brokerage and other charges in all cases, a $1,000 investment in Canadian Celanese at its Dec. 31, 1952, closing price ($42⅝) would have been worth $328 at its April 23, 1957, closing price ($14). This would have been sufficient to buy 32 shares of Canadian Hydrocarbons at its April 23 closing price ($10¼). By June 28, these in turn would have had a market value of $416. Thus, the combined record of the two stocks over the four and one-half years shows a decrease of 58.4%.

Nestor commented on his new choices in **FP,** May 11. He noted that three of the six new stocks on his list were connected either directly or indirectly with the petroleum industry. The growing importance of this industry merited some further emphasis on representative issues within it, he pointed out.

Nestor also reviewed his approach to the choice of a growth stock. His objective was to choose companies whose long-range outlook seemed to promise a growth or expansion in sales, earnings and assets beyond that of the average company. "Long-range," as defined by Nestor, means an interval of several years, possibly embracing three or four business cycles, each cycle lasting about three or four years.

The stocks selected must also have the financial resources and sponsorship that will permit their inclusion in any diversified investment list. Penny stocks, new and untried ventures, are therefore not eligible.

What They Earn

Of Nestor's 26 stocks, all but two earned a profit in their latest fiscal year. For every $1,000 invested in their shares at the closing prices of June 28, the 26 growth companies earned an average of $67.92 per year. The average was higher for the 16 growth companies — $78.89 — and lower for the 10 natural resource companies — $48.49. Two companies in the latter group operated at a loss in their latest fiscal years.

(These figures do not take 1957 interim earnings into account; in some cases, these are higher than they were a year ago.)

Expressed in another way, the 26 stocks are selling at an average of 14.7 times their latest year's earnings. The average is 12.8 for the 16 trading and industrial companies, and 17.5 for the 10 natural resource firms.

All of the 24 companies which are earning profits are also paying dividends. The average yield for all 26 stocks in the list, based on June 28 prices, is 3.01%. For the 16 growth companies all of which distribute a part of their earnings to shareholders, the average yield is 3.26%. The two natural resource companies which operated at a loss last year are not paying dividends, but the average for all 10 stocks in this group is still 2.61%.

Highest yield at June 28 was available on Canadian Pacific Railway stock, at 5.22%. Two others, **Asbestos Corp.** and **Howard Smith Paper Mills,** were also yielding 5% or more.

Since the end of 1952, the biggest gain of any stock in the growth list has been that of **Dominion Stores.** It has advanced in that time from $14¼ to $52, or 264.9%.

The other two merchandising stocks in Nestor's list have also risen substantially in the past four and one-half years. **Simpsons Ltd.** is up 51.6%, **Zeller's Ltd.** 70.1%. In 1957 alone, two of the three merchandising stocks have advanced considerably — Dominion Stores by 31.7%, Zeller's by 33.3%.

Oil stocks have also been among the leaders. **British American** has risen 166.1% since the end of 1952, 17.4% since the end of 1957. **Imperial** is up 58% since it was chosen, 1.8% in first-half 1957. **Pacific Petroleums** has climbed 153.1% since 1952, 76.1% since 1956.

Their growth record:

GROWTH COMPANIES	MARKET PRICE Dec. 31/52 $	MARKET PRICE Dec. 31/56 $	MARKET PRICE June 28/57 $	PERCENTAGE CHANGE Dec. 31/52 June 28/57 %	PERCENTAGE CHANGE Dec. 31/56 June 28/57 %
Aluminium Ltd.	16.79	38.33	46	+174.0	+20.0
Atlas Steels	20¼	29	26¼	+29.6	—9.5
Canada Cement	18⅝	29½	27½	+47.7	—6.8
Canadian Hydrocarbons	....	....	13	*—58.4	*+35.5
Dominion Foundries & Steel	....	....	32¼	*+115.9	*—2.0
Dominion Stores	14¼	39½	52	+264.9	+31.7
Great Lakes Paper	....	....	45¾	*+25.4	*+1.6
Howard Smith Paper Mills	17½	38	30	+71.4	—21.1
Industrial Acceptance	15	23¾	30½	+103.3	+28.4
MacMillan & Bloedel B	17¾	31	31	+74.6	....
Moore Corp.	....	49	64⅛	*+89.0	+30.9
Page-Hersey Tubes	....	....	137	*—17.4	*+23.9
Powell River Co.	23½	43½	45	+91.5	+4.0
Simpsons Ltd.	11⅞	20	18	+51.6	—10.0
Steel Co. of Canada	....	71	69½	*+27.2	—2.1
Zeller's Ltd.	18¾	24	32	+70.1	+33.3
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	32	31	+21.6	—3.1
British American Oil	20⅝	46¾	54⅞	+166.1	+17.4
Canadian Pacific Railway	32¼	32½	33½	+3.9	+3.1
Falconbridge Nickel Mines	22½	39½	35	+55.6	—11.4
Hollinger Consolidated	15½	26	33¼	+114.5	+27.9
Home Oil "B"	....	....	18⅞	*—14.3	*—11.6
Imperial Oil	35¾	55½	56½	+58.0	+1.8
International Nickel	....	....	99½	*—27.5	*—13.0
Noranda Mines	37½	56½	48¾	+30.0	—13.7
Pacific Petroleums	12	17¼	30⅜	+153.1	+76.1

Note: Price adjusted for stock splits where applicable.

*Changes calculated on action of stock since it was selected, combined with the earlier action of the stock for which it was substituted. For basis of calculation see acompanying article.

Performance:

HOW THEY'VE RISEN

. . . 66.2% SINCE THEY WERE CHOSEN
Dec. 31/52 — June 28/57

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+72.5	+56.1
The Averages	+48.8 (a)	+8.6 (d)
	+40.0 (b)	+51.1 (e)
	+64.6 (c)	+37.8 (f)

. . . AND 8.9% DURING 1957
Dec. 31/56 — June 28/57

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+9.9	+7.4
The Averages	+3.4 (a)	—12.9 (d)
	—0.4 (b)	+21.9 (e)
	+5.0 (c)	+18.8 (f)

Note. The averages used are:
(a) Toronto Stock Exchange Industrials Index.
(b) Montreal Stock Exchange Industrials Index.
(c) DBS 96-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

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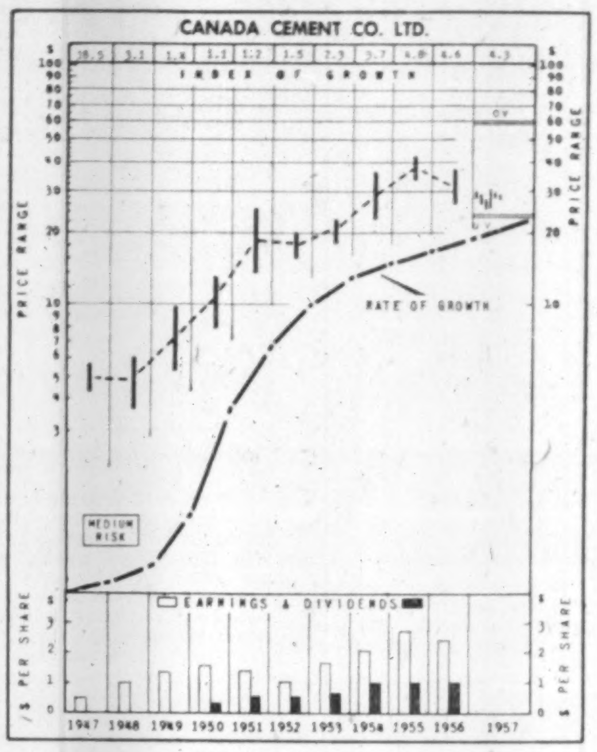
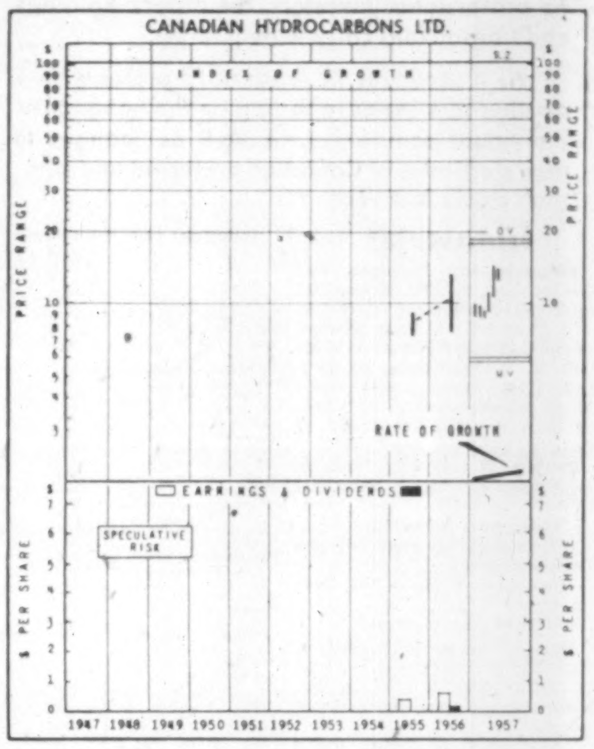
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Canada Cement

Canada Cement, trading recently at $27, is 17% above UV level ($23), has room for an 119% rise before reaching OV level ($59). Price is 10.2 times earnings of $2.62 in the year ended Nov. 30, 1956, while yield at indicated dividend rate of $1 per share is 3.70%. This year, price has ranged between low of $24½ and high of $30½.

Company is in the final stages of a multi-million-dollar expansion and improvement program begun in 1955 and on which some $38.5 million was spent in the 1955-56 fiscal year. A further $8 million will be spent this year to complete capital projects.

This year, company put into operation its second kiln at the Woodstock, Ont., plant, adding 1.5 million bbl to annual capacity. The new kiln brings total capacity of the Woodstock installation to 3 million bbl per year.

At Montreal East, first stage of another major project — installation of new grinding facilities — is scheduled to be completed this summer. While the new equipment will not materially add to capacity, it will result in more efficient operations. The new grinders are designed to replace existing out-of-date equipment.

Despite higher sales in the last fiscal year (ended Nov. 30), net profit was $7.3 million or $2.62 per common share down 4.4% from $7.6 million or $2.76 in the previous year. However, company had to carry costs of some newly added facilities for the full year, although it did not get the benefit of a full year's operation from them.

Officials have stated they are quite optimistic about 1957 results despite a fall-off in house construction. The industrial building program has been holding up well and in addition 1957 has been cited as "the big pouring year" on the St. Lawrence Seaway and associated projects.

In the first four months of 1957, Canadian cement production moved some 7% ahead of the corresponding period last year. According to Dominion Bureau of Statistics, the nation's cement makers produced 1,571,583 short tons in the first months of this year, against 1,460,050 in the corresponding period of 1956.

CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Seaway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, promises to continue the progressive gain in earnings and asset values it has made in the postwar period.

Canadian Hydrocarbons

Canadian Hydrocarbons Ltd., trading at recent $13, is 117% above UV level ($6), has room to rise 38% before reaching OV level ($18). Price is 25.5 times 1956 earnings of 51c a share. At indicated annual dividend rate of 12½c per share, yield is 0.96%. Price in 1957 has ranged between high of $15 and low of $8½.

Sales last year totaled $8.8 million, up sharply from $3.1 million in 1955. Consolidated net profit of $296,000 was 45% higher than 1955's $204,000.

Because of seasonal nature of demand for fuel, company's peak earning period comes in the second half. Earnings in the first six months of 1957 are understood to approximate 15c a share; in January-June, 1956, earnings were negligible.

Company is concentrating its efforts this year on consolidation of the subsidiaries it has acquired since 1955 — **Canadian Propane Ltd.** and its six subsidiaries, **Home Gas Ltd.** with three subsidiaries, **Saskatoon Propane Gas Ltd., Sturdie Propane Ltd., Hugh Gas Ltd., Propane Gas Services Ltd.** and **Redi-Gas Ltd.**

Nevertheless, sales volume is expected to increase by 24% over 1956, with an anticipated boost in supplies of propane during second-half 1957. This may bring this year's earnings to the neighborhood of $1, or about double last year's net.

At the beginning of 1957, company had some 60,000 customers, and operated 176 outlets; it distributed 25 million gallons of propane gas during 1956.

A fleet of rail tank cars has been leased and added to Canadian Hydrocarbons' transportation facilities, which now comprises a fleet of more than 200 vehicles.

Company has done preliminary engineering work and obtained federal charter for a company (**Hydrocarbons Pipelines Ltd.**) organized to build and operate a products' pipe line from Alberta to the head of the Great Lakes. Start on construction of this line is expected to become feasible in 1959 or 1960.

Canadian Hydrocarbons' investment in real estate has been reduced by approximately $550,000 in the current year, by sales of property in Winnipeg.

CANADIAN HYDROCARBONS — Company is in expanding phase, distributing propane throughout the West, from Lakehead to the Rockies. Long-range plans incorporate an endeavor to develop a pipeline to transmit propane, butane, raw gasoline and refinery products from Alberta to Eastern Canada, in which Canadian Hydrocarbons would have substantial interest.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

STANDARD PAVING & MATERIALS LTD., Toronto, consolidated net profit for the year ended March 31, 1957 was 39.9% higher at $1,415,547 ($1,011,963 in previous year).

Both net profit and business volume set new records. With one exception, all operations followed this record setting pattern, reports Chairman and President G. G. Robinson.

The construction division had satisfactory volume and the profit margin again improved, but still leaves something to be desired. There is little encouragement for expansion in this field until there is a more marked improvement in prices, company says.

Demand for aggregates continues but restriction of shipments due to freight car shortage causes concern. Problem is under study and company hopes for a solution.

Concrete Pipe Ltd. operated profitably but earnings and profit suffered markedly due to the adverse effects of the credit squeeze on construction. Consequently erection of a new plant in Paris, Ont., has been postponed. Expansion of the Toronto plant has been continued.

In May, 1956 company acquired majority control of **E. V. Breckon Ltd.; Mixed Concrete Supply Ltd., Red-D-Mix Concrete (Hamilton) Ltd.** and **Mixed Asphalt & Contractors Supplies Ltd.**

Operations of these companies consist of production of ready mix concrete with plants located at Hamilton, Chippawa, Welland, St. Thomas and London, Brantford, and Guelph, Ont. Operations this year have been the largest and most successful in their history and contributed to the higher consolidated net profit.

National Slag Ltd. (in which company holds a one-third interest) continues to show successful results. It redeemed 350 preferred shares for which Standard received $35,000.

Capital expenditures amounted to a record $957,000, bringing total for last 10 years to $6 million. In last five years, Standard has spent $2 million to purchase subsidiary and associated firms. Full allowance has been taken for depreciation. Goodwill amounting to $409,910 has been removed from this year's assets and charged to earned surplus.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Net earnings	$3,746,112	$2,879,021
Less: Deprec.	793,390	631,312
Income taxes	1,323,761	1,088,628
Min. int.	213,414	147,118
Net profit‡	1,415,547	1,011,963
Less: Com. divds.	569,904	427,428
Surplus for year	845,643	584,535

‡Excluding profit from sale of assets and invests. of $31,982 in 1957 and $85,114 in 1956.

Earnings per Share and Dividend Record:		
Com.: Earned	$4.97	$3.55
Paid	1.50+0.50	1.50
Shares o/s as at Mar. 31:		
Common, n.p.v.	284,952	284,952

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash & invests.	$3,199,180	$2,450,039
Accts., etc., rec.	1,759,559	1,549,616
Tender deposits	262,041	210,413
Inventories	667,714	669,969
Total curr. assets	5,888,494	4,880,037
Misc. invests.	228,369	262,504
Misc. assets	205,0[illegible]	191,542
Fixed assets*	2,503,679	1,910,992
Goodwill	......	248,281
Total assets	8,825,552	7,493,356
Adv. for tender dep.	236,128	209,010
Accts., taxes, etc., pay.	1,551,432	1,547,089
Prov. for repairs	218,401	212,979
Bal. pay. on shs. in subsids.	250,000	......
Total curr. liab.	2,255,961	1,969,078
Minority int.	888,620	311,022
Capital stock	1,073,666	1,073,666
Surplus	4,607,305	4,139,590
*After depr. of	6,996,843	5,485,375
Working capital	3,632,533	2,910,959

Dairies

MOUNT ROYAL DAIRIES LTD., Montreal, consolidated net profit for the year ended March 31, 1957 was 19.3% lower at $107,079 ($132,746 in previous year). Earnings equaled 80c ($1.07) per share.

Dividends amounted to 60c per share, including the initial 15c payment in January, 1956.

Despite unfavorable weather conditions during the summer of 1956, sales were maintained at practically the volume of the previous year, even though operating profit was reduced somewhat by higher cost of materials and an increase in factory overhead, reports President J. E. Savard.

As part of a long-term program, fixed assets were increased in the year by $388,516, bringing the total for the past two years combined to nearly $800,000.

Some $850,000 of bonds previously outstanding were retired and replaced by a $1,200,000 new issue.

With expanded and improved facilities capable of producing substantially more volume at lower cost, and more retail outlets selling company's products, it looks forward to greater sales volume and higher earnings.

Mining

TRANSCONTINENTAL RESOURCES had a 1956 profit of $138,002, down from a net profit of $156,297 in 1955.

J. D. Mason, president, reports that development work in 1956 was concentrated on the Lake Shore property (in Arizona, U.S.) of **Transarizona Resources,** a wholly owned subsidiary, where some 2.1 million tons grading 1.76% cu. and 16% iron have been blocked out and an additional million tons are classified as probable. Plans for production are being investigated.

The company either controlled or was associated with the following companies in 1956: **Yukon Explorations, Noland Mines, New Taku Mines, Consolidated Nicholson Mines, Nisto Mines, Slocan Van Roi Mines, Bralsaman Petroleums** and **Brikon Explorations.**

PROFIT AND LOSS STATEMENT

Years Ended Dec. 31:	1956	1955
Trading profit	$148,337	$315,554
Rev.: Int. & divds.	20,356	1,671
Rental of equip.	18,814	21,037
Management fees	65,250	77,885
Operating profit	252,757	416,147
Less: Admin. exp.	95,447	90,822
Int. on debts, etc.	17,635	19,864
Sundry partics., w/o	1,190	2,115
Advances w/o	......	119,004
Exploration w/o's	35,725	28,045
Add: Adv. recovered	*35,242	......
Net profit & surp.	138,002	156,297

*Previously written off, but recovered in 1956.

Earnings per Share	$0.036	$0.044
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,787,007	3,488,007

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$44,571	$142,804
Accts., etc., rec.	41,923	39,301
Short-term invest.	55,075	80,263
Total curr. assets	141,569	262,368
Prepaid exp.‡	1,555	810
Investments:		
Listed shs.†	1,382,523	1,292,143
Unlisted shs.	1,012,329	883,944
Other invests.	1,015,421	898,649
Less res. for loss	1,300,000	1,300,000
Dep. in deb. s.f.	1,460	469
Debent. disc. less w/o	11,650	13,985
Co. debent. acq.	20,542	1,785
Expl. exp. def.	25,279	25,394
Sundry partic.	204	5,266
Land, equip., etc.*	39,868	38,237
Total assets	2,352,400	2,124,050
Total curr. liabs.	59,232	58,884
5% Debentures	320,500	350,500
Capital stock	2,057,247	1,937,246
Less: Deficit	84,579	222,580
*After unstated amount of depreciation.		
†Mkt. value	814,696	902,909
‡Incl. in curr. assets in co.'s report.		
Working capital	82,327	203,484

Bank Staff Changes

Royal:

D. E. EVANS, Prince George, B.C., to be accountant, Clearbrook, B.C.

V. D. BURK, Edmonton South, to be accountant, Three Hills, Alta.

R. E. ANDREWS, appointed accountant at Portage & Mount Royal, St. James, Man.

T. E. TUCKER, Barton & Wentworth, Hamilton, to be accountant, Market Branch, Hamilton.

C. H. MACOUN, St. Thomas, Ont., to be accountant, Port Dover, Ont.

B. C. COURTNEY, Bloor & Bathurst, Toronto, to be accountant, Dutton, Ont.

W. J. STUBBS, Queensway & Rosemeade, Toronto, to be accountant, Chippawa, Ont.

W. A. ROBERTS, accountant, Port Dover, Ont., to be accountant, Tecumseh & Albert, Windsor, Ont.

B. DRENTH, Stoney Creek, Ont., to be accountant, Campbellford, Ont.

W. M. LEONARD of Durham, Ont., retired.

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One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have investment of $85 million in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents here another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Industrial

Industrial Life Insurance Co., Quebec City, in 1956, reduced its holdings of preferred stocks to 3.7% from 4.2% of total invested assets. Company reduced its holdings of common stocks to 2.0% from 2.1%. Stocks were carried on its balance sheet at $2,787,640 at Dec. 31, 1956 ($2,618,892 at Dec. 31, 1955).

During the year in its holdings of Canadian stocks Industrial Life:

—Added four preferreds.

—Eliminated four preferreds and two commons.

—Increased holdings of four commons.

—Reduced one preferred.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1956, together with changes from the previous year.

	Shares Held Dec. 31 1956	Change Since Dec. 31 1955
Preferred:		
Acadia-Atlantic Sugar	200	....
Do., A	2,000	....
Aluminum Co.	3,100	....
Do., 4%	....	—890
Anglo Can. P. & P.	1,200	....
Anglo Can. Telephone	800	....
B. C. Electric	330	....
Do.	1,000	....
B. C. Telephone, 2nd	100	....
Calgary Power	750	....
Canada Packers, A	280	....
Cdn. Breweries	615	....
Cdn. Bronze	78	....
Cdn. Celanese, 7%	280	....
Do., 4%	1,000	....
Cdn. Cottons	750	....
Cdn. Fairbanks-Morse	155	....
Cdn. Food Prods., A	1,104	....
Do., 4½%	200	....
Cdn. Oil Cos., 8%	50	....
Do., 4%	150	....
Cdn. Utilities	100	....
Davis Leather, A	1,050	....
Dom. Fdries & Steel	250	....
Dom. Glass	1,500	....
Dom. Tar & Chem.	1,500	....
Dom. Textile	73	....
Dupuis Frères	522	....
Essex Packers, 1st	400	....
Fashion Craft	150	....
Federal Grain	....	—500
Freiman, A. J.	150	....
Gen. Steel Wares	250	....
Industrial Accept., 4½%	575	....
Int. Bronze Powders	200	....
Alfred Lambert Inc.	1,250	+1,250
Loblaw Groceterias, A	500	+500
Lower St. Law. Pr., 4½%	7,500	....
McColl-Frontenac	100	—50*
Molson's, A	1,000	....
Monarch Knitting	150	....
Henry Morgan	850	....
Nat. Drug & Chemical	500	....
Nat. Grocers	200	....
Nfld. Lt. & P., 5%	400	....
N. S. Lt. & Pr., 4½%	500	....
Penmans Ltd., 6%	110	....
Price Bros., 4%	400	....
Provincial Transport, 5%	500	+500
Quebec Tele., 5%	3,737	....
Rolland Paper	250	....
Shaw. W. & P., 4%	900	....
Sherwin Williams	519	....
Shirriff's	....	—1,200*
H. Simon & Sons	50	....
Supertest Pet.	120	....
Traders Finance, 4½%	300	....
Trans-Can. Corp. Fund, 4½%	7,500	+7,500
Tuckett Tobacco	....	—65
Zeller's	1,500	....
W. Koot. P. & L., 7%	50	....
Geo. Weston	640	....
Common:		
Abitibi P. & P.	1,800	....
Acadia-Atlantic Sugar	2,000	....
Aluminium Ltd.	605	....
Argus Corp.	3,125	....
Bailey Selburn Oil, A	2,000	....
Bank of Montreal	250	....
B-A Oil Ltd.	3,400	....
B. C. Forest Products	5,000	....
B. C. Power Corp.	1,000	....
Canada Packers, B	560	....
Cdn. Breweries	3,546	....
Cdn. Bronze	400	....
Cdn. Canners	....	—300‡
Cdn. Oil Cos.	1,200	....
Cons. Mng. & Smeltg.	1,125	....
Cons. Paper	800	....
Dist. Corp.-Seagrams	2,000	....
Donohue Bros.	3,000	....
Dow Brewery	300	....
Ford Motor of Can., A	300	....
Goodyear Tire, A	150	....

Industrial Life (continued)

	Shares Held at Dec. 31 1956 $	Change Since Dec. 31 1955 $
Great Lakes Paper	1,200	....
Hafner Fabrics	1,250	....
Hudson Bay M. & S.	150	....
Imperial Tobacco	500	....
Industrial Acceptance	10,000	+5,000†
Int. Nickel Co.	50	....
Int. Power Co.	400	....
Int. Utilities	850	....
Loblaw Groc., A	....	—150‡
Lower St. Law. Power	1,500	....
Monarch Knitting	1,000	....
McIntyre Porcupine	100	....
Noranda Mines	500	....
Penmans Ltd.	600	+400†
Power Corp.	480	....
Quebec Telephone	8,800	+4,600
Supertest Pet., ord.	1,120	....
Tamblyn Ltd.	750	....
Toronto-Dom. Bank	373	+93
Traders Finance, A	2,600	....
Do., B	1,400	....
Union Gas Co.	750	....
Walker-G. & W.	1,300	....
Zeller's Ltd.	1,250	....

*Called. ‡Exchange. †Stock split.

Company's invested assets at the year-end consisted of 37.4% bonds, 47.3% mortgages, 5.5% policy loans, 5.7% stocks, 3.2% real estate and 0.9% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	6.0	6.8	8.2	10.6
Municipal	7.0	8.1	8.7	10.0
Other	24.4	26.6	29.3	27.3
TOTAL	37.4	41.5	46.2	47.9
Mortgages:				
Urban	47.3	44.6	40.1	35.6
Policy Loans	5.5	5.6	5.6	5.7
Stocks:				
(a) Pref.	3.7	4.2	4.6	5.9
(b) Com.	2.0	2.1	1.4	1.8
TOTAL	5.7	6.3	6.0	7.7
Real Estate	3.2	1.5	2.0	2.5
Other	0.9	0.5	0.1	0.6
Grand Total	100.0	100.0	100.0	100.0

Imperial

Imperial Life Assurance Co., Toronto, in 1956 reduced its holdings of preferred shares to 1.4% from 1.5% of total invested assets. Company increased its holdings of common stocks to 4.5% from 4.2%. Stocks were carried on its balance sheet at $13,326,290 at Dec. 31, 1956 ($12,266,695 at Dec. 31, 1955).

During the year in its holdings of Canadian stocks, Imperial Life:

—Added one preferred and four commons.

—Eliminated four preferreds.

—Increased holdings of seven commons.

—Reduced two commons.

The company's invested assets at the year-end consisted of 49.2% bonds, 32.8% mortgages, 6% policy loans, 5.9% stocks, 5.7% real estate and 0.4% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	Shares Held Dec. 31 1956	Change Since Dec. 31 1955
Preferred:		
Aluminum Co., 4½%	5,700	....
Bathurst P. & P., $2	800	+800
Brazilian Traction, 6%	197	....
B. C. Electric, 4¾%	1,000	....
Cdn. Celanese, $1	300	....
Cdn. Fairbanks-M., 6%	200	....
Cent. Can. Invest., 5%	1,700	....
Dom. Tar & Chem., $1	830	....
Dom. Textile, 7%	175	....
Gatineau Power, 5%	800	....
Do., 5½%	200	....
H. Smith Paper, $2	2,000	....
Imp. Tobacco, 6%	23,700	....
Massey-Harris-F., 4½%	1,000	....
Henry Morgan, 4¾%	750	....
Nat. Drug & Chem., 60c	350	....
P. L. Robertson, 6%	....	—1,250
Shaw. W. & P., A 4%	10,000	....

Imperial Life (continued)

	Shares Held at Dec. 31 1956 $	Change Since Dec. 31 1955 $
Shirriff's Ltd., 5%	....	—1,720
Traders Finance, 4½%	500	....
Do., $2	....	—1,125
Western Assurance, 12%	....	—1,806
George Weston, 4½%	1,500	....
Common:		
Bank of Montreal	10,037	....
Bank of Nova Scotia	11,250	+1,875
Can. Permanent Mtge.	2,575	....
Cdn. Bank of Commerce	21,875	....
Imperial Bank	14,035	....
Nat. Trust	1,200	....
Royal Bank	12,960	+2,160
Toronto-Dom.	22,175	....
Toronto Gen. Trusts	5,730	....
Abitibi P. & P.	5,200	....
Aluminium Ltd.	8,500	—4,061
B-A Oil	7,000	....
B. C. Cement	50	....
CPR	2,400	....
Central Can. Invests.	16,500	+1,500
Consol. M. & S.	8,000	+425
Consol Paper	6,000	....
Consumers' Gas	16,900	....
Dist. Corp.-Seagrams	3,000	....
Dom. Tar & Chemical	1,335	+1,335
Imperial Oil	1,155	+55
International Nickel	10,000	....
Massey-Harris-Ferg.	12,300	....
McIntyre Porcupine	2,800	....
Moore Corp.	2,000	+1,650
Noranda Mines	5,800	....
Page-Hersey Tubes	200	+200
Powell River	1,000	+1,000
Price Brothers	4,500	....
Russell Industries	4,000	....
Southam Company	700	+700
Stedman Bros.	4,000	....
Supertest Petroleum	510	—3,490
Traders Finance	10,000	....
Hiram Walker-G. & W.	1,000	....

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1956, together with changes from the previous year.

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	21.6	27.9	33.2	36.6
Municipal	5.8	5.0	4.6	4.8
Other	21.8	20.5	20.5	19.9
TOTAL	49.2	53.4	58.3	61.3
Mortgages:				
Farm	0.3	0.3	0.4	0.5
Urban	32.5	29.2	25.6	22.0
TOTAL	32.8	29.5	26.0	22.5
Policy Loans	6.0	5.9	6.1	6.2
Stocks:				
(a) Pref.	1.4	1.5	1.7	2.1
(b) Com.	4.5	4.2	3.7	3.5
TOTAL	5.9	5.7	5.4	5.6
Real Estate	5.7	5.0	3.6	3.8
Other	0.4	0.5	0.6	0.6
Grand Total	100.0	100.0	100.0	100.0

Great-West

Great-West Life Assurance Co., Winnipeg, in 1956, maintained its holdings of preferred stocks at 2.3% of total invested assets. Company increased its holdings of common stocks to 0.7% from 0.5%. Stocks were carried on its balance sheet at $17,403,353 at Dec. 31, 1956 ($15,156,797 at Dec. 31, 1955).

During the year in its holdings of Canadian stocks, Great-West Life:

—Added two commons.

—Increased holdings of two commons.

—Reduced one preferred.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year:

	Shares Held Dec. 31 1956	Change Since Dec. 31 1955
Preferred:		
B. C. Electric, 4¾%	1,000	....
Nova Scot. L. & P., 4½%	1,000	....
Shaw. W. & P., 4½%	4,290	....
So. Can. Power, 6%	500	....
Aluminum of Can., 4½%	8,500	....
Cdn. Celanese, $1.75	1,500	....
Cdn. Industries, 7½%‡	500	....
Dom. Glass, 7%	1,200	....
Dom. Textile, 7%	181	....
Du Pont of Can., 7½%•	500	....
Goodyear Tire, 4%	900	—1,100
Imp. Flo-glaze P. $1.50	1,000	....
Henry Morgan, 4¾%	1,000	....
Nat'l. Grocers, $1.50	500	....
H. Smith Paper, $2	9,300	....
West. Grocers, $1.40	500	....
Zeller's, 4½%	1,000	....
Common:		
Aluminium Ltd.	2,662	....
B-A Oil	2,600	....
Cdn. Celanese	645	....
Cdn. Industries‡	550	....
Du Pont of Can.•	550	....
Ford Motor Can., A	800	....
Imp. Flo-glaze Paints	300	....
Imperial Oil	3,990	+3,990
Internat. Nickel of Can.	1,000	+1,000
Noranda Mines	2,100	....
Ogilvie Flour	1,400	....
Steel Co. of Can.	934	+134
Toronto-Dom. Bank	1,466	+366

‡Formerly Cdn. Industries (1954).
•Formerly Du Pont of Can. Securities.

The company's invested assets at the year-end consisted of 47.9% bonds, 39.5% mortgages, 4.1% policy loans, 3.0% stocks, 4.0% real estate and 1.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	11.4	14.2	16.9	22.5
Municipal	6.2	5.7	5.8	5.4
Other	30.3	29.3	29.8	29.9
TOTAL	47.9	49.7	52.5	57.8
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	39.4	37.5	35.3	30.3
TOTAL	39.5	37.6	35.4	30.5
Policy Loans	4.1	4.1	4.3	4.4
Stocks:				
(a) Pref.	2.3	2.3	2.4	2.1
(b) Com.	0.7	0.5	0.5	0.5
TOTAL	3.0	2.8	2.9	2.6
Real Estate	4.0	3.8	3.4	2.6
Other	1.5	2.0	1.5	2.1
Grand Total	100.0	100.0	100.0	100.0

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

McKENZIE RED LAKE GOLD MINES had a 1956 net loss of $68,130 compared with a net profit of $62,496 in 1955.

S. J. Bird, president, reports that an extensive program of mine rehabilitation, exploration and development, started last year, is expected to be completed in August when results will be evaluated and a decision made on the mine's future.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Mine output	$607,868	$699,172
Less: Oper. exps.	676,648	676,324
Admin. exps., etc.	136,351	114,288
Net oper. earn.*	205,131	91,440
Add: Cost-aid	140,333	162,960
Other income	3,322	4,355
Total net earns.*	61,476	75,875
Less: Depreciation	......	13,379
Outside dev. w/o	6,654	......
Net profit & surplus	*68,130	62,496
*Loss or deficit.		
Earned per Share	d$0.023	$0.021
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,952,623	2,944,286

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$250	$81,679
Bullion	46,683	......
Cost-aid	83,094	67,710
Accts. rec.	5,205	4,672
Bonds, accr. int.	5,000	105,206
Investments	......	1,000
Stores, etc.	156,204	91,855
Total curr. assets	296,436	352,122
Misc. assets	6,796	9,507
Invests. assoc. cos.	14,080	......
Shaft construct. & dev.	468,471	457,302
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	189,604	60,118
Total assets	2,585,438	2,489,100
Bank loan	78,427	......
Accts., wages pay.	41,050	41,075
Total curr. liab.	119,477	41,075
Conting. Liab.:		
Little Long Lac	36,524	......
Starratt Olsen	63,478	......
Common stock	2,232,249	2,229,249
Earned surplus	133,910	218,776
*After deprec. of	653,503	653,503
Working capital	176,959	311,047

OPERATING STATISTICS

	1956	1955
Tons milled	74,948	76,445
Aver. recovery	$8.11	$9.15

Oil, Gas

PETROL OIL & GAS CO 1956 net profit was $18,068, down from 1955 profit $52,984.

James G. Nuland, president, reported oil and gas production lower in 1956 due to normal decline in individual well productivity. New production developed in 1956 and 1957 will increase this year's output substantially. Daily average in 1956 was 238 bbls.

Company last year spent $68,000 on acreage acquisitions and drilling. Part or whole interests were acquired in 60,000 net acres (all in Alberta) for $18,892, including 100% interest in 40,000 acres south of Calling Lake.

Company this year acquired (through a 25% participation in a group) 380 net acres in the Pembina Field and 40 acres in the Fenn-Big Valley Field for $468,789. Share of production from 11 wells is expected to be 245 bbl daily this year.

Shell Oil is drilling four deep exploratory wells on a 194,196 acre block at Simonette, Alta., in which Petrol has 11% interest. Company considers this its most important exploration venture.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Prod. & roy'l rev.	$260,190	$303,347
Less: Royalties	......	5,940
Add: Other rev.	41,564	3,303
Total net rev.	301,754	300,710
Less: Oper. exps.	151,606	103,012
Depreciation	18,471	30,398
Depletion	88,597	71,988
Interest	6,906	23,350
Taxes	454	8,500
Loss sale assets	......	10,478
Dry holes & aband.	17,652	......
Net profit & surp.	18,068	52,984
Earned per Share	$0.0046	$0.0144
None paid since March, 1950.		
Shares o/s at Dec. 31:		
Common, n.p.v.	3,970,000	3,870,000

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. secs.	$1,371,582	$1,394,668
Accts., etc., rec.	40,463	19,664
Total curr. assets	1,412,045	1,414,332
Prep. exp.§	......	470
Adv. & Deposits	8,050	......
Org. exp.	1,096	1,096
Adv. to & inv. in co.	54,967	58,477
Fixed assets & dev.†	818,347	1,111,103
Total assets	2,292,505	2,585,478
Accts., etc., pay.	26,213	15,578
Mtge. pay.	......	7,500
U. S. inc. tax	......	8,500
Uncl. divds.	......	669
Total cur. liabs.	26,213	32,247
6% conv. deb.	......	150,000
5% mtge.	......	102,087
Foreign exch. res.	14,955	......
Capital stock	2,721,000	2,571,000
Deficit	469,663	269,856
†After depr. & depl. of	672,550	341,416
§Incl. in current assets in co.'s report.		
Working capital	1,385,832	1,382,086

Mr. Moggeridge does have a point

Although his mode of transportation leaves something to be desired by some people, Mr. Moggeridge prefers it for one reason. He saves time while motorists are snarled in traffic jams. And saving time is important in today's fast-moving business world. That's why we installed a special telephone in our Head Office. With it we can *dial* any number in New York City, just as simply as you dial your own phone. This special telephone is one of our many services designed to help the Canadian businessman do business better and faster. To obtain fast and courteous service contact your local Imperial Bank Manager . . . he is there to serve you.

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H. J. Rosser, Advertising Manager of Canadian Homes and Gardens, announces the appointment of Ronald E. O'Doherty as account executive CH&G's Toronto office. Formerly with Plant Administration, Mr. O'Doherty has been with Maclean-Hunter for one and one-half years. A native Torontonian, Mr. O'Doherty is a member of the Young Men's Advertising and Sales Club, and an executive member of the Toronto Junior Board of Trade.

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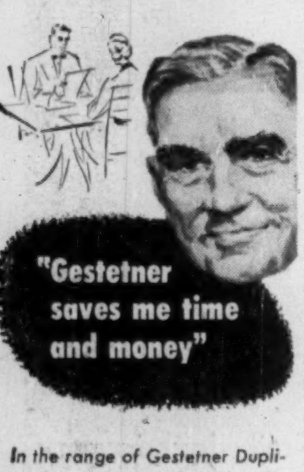

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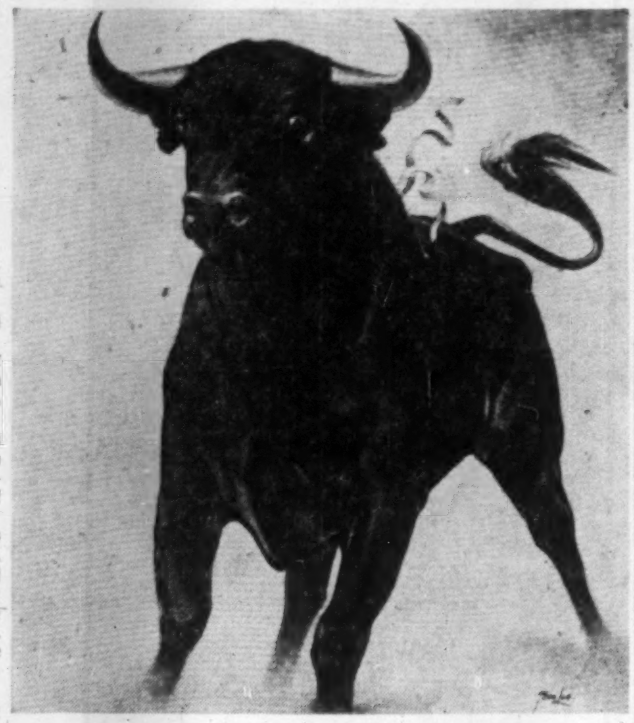
They Tell of Brave Men and Bulls



A BRAVE BULL, confronting a matador, is a ton of charging fury. For four years, he has grown strong on a special ranch where he has never seen a human being on foot. Stories of the fighting bulls, and the men who meet them with cape and sword in the arena, are told in Rex Smith's Biography of the Bulls.

BIOGRAPHY OF THE BULLS edited by Rex Smith; Clarke Irwin & Co., Toronto; 385 pp illustrated; $7.95.

If you've been to Spain and thrilled to that Sunday afternoon spectacle of sun and shadow, pageantry and color, art and courage, you can share Rex Smith's love of bullfighting, his admiration of both men and bulls.

Those who — having seen one corrida, or none — dismiss bullfighting as a form of butchery will learn here what magic the arena contains for the Spanish speaking millions of Iberia and Latin America.

Smith, a vice-president of **American Airlines**, has lived in Spain and studied the Spanish fiesta.

From his wide reading, he has chosen for this anthology those works that best describe the excitement, drama and mystery of the corrida.

Included here are the writings of such masters as Blasco-Ibáñez, García Lorca, Hemingway and Steinbeck, and the graphic arts of Goya and other painters of the arena. Poetry, criticism, essays, fiction, history, pictures—all are combined to interpret this traditional Spanish ceremony.

Barnaby Conrad, the noted author who served in the U. S. consular service in Spain for many years, is represented by two articles. One tells of the fatal goring received by the immortal Manolete in the arena of the little city of Linares, on that summer day 10 years ago when he came out of retirement to fight in the same corrida as the rising young matador, Dominguin.

Conrad's second article is an amusing but exciting account of the Sunday he participated in a charity fight with the great Belmonte (who had also come out of retirement for the occasion, but who survived). Conrad, then U. S. vice-consul in Seville, was awarded both the bull's ears for the excellence of his kill.

THE ECONOMICS OF SOVIET STEEL by M. Gardner Clark; Harvard University Press, Cambridge, Mass.; 400 pp.

In this clearly written, factual account, Professor Clark makes an important contribution to our knowledge and understanding of the past growth and future prospects of the Soviet iron and steel industry. The Soviet government has required millions of its citizens to make untold sacrifices in order to build up an iron and steel industry second only to that of the U. S. How this industry grew, at what areas it located, its current expansion rate—these are questions of more than passing interest to people in many parts of the world.

This study is based almost entirely on Soviet sources and most of the statistics used have been checked carefully for internal consistency. This is one of the few careful studies of this subject available in English.

MINING YEAR BOOK 1957 compiled by Walter E. Skinner; Walter E. Skinner and Financial Times, 20 Copthall Ave., London, E.C. 2; 732 pp; $7 post free.

The annual edition of this reference book on world mining covers 951 companies. It includes a list of 1,300 mining engineers and mine managers, covering addresses and the companies with which they are connected.

A buyers' guide section lists 680 leading international manufacturers and suppliers of mining plant and equipment. Statistics on world production of gold and base metals are included.

THE LIVING LEGEND by Alan Phillips; Little, Brown & Co., Toronto; 328 pp.; $4.50.

Which Canadian is best known beyond our borders? Quite probably, it is the red-coated RCMP constable.

The story of this living symbol of Canada is told here in proper perspective, with full attention not only to the Royal Canadian Mounted Police that the visitor sees on Parliament Hill and at Banff, but also the hard-working policemen who wage constant war against crime in the laboratory, in squad cars, airplanes and patrol boats.

The history of the RCMP is an integral part of Canada's history, and this account will take its place as an interesting sidelight on the country's growth.

THE BUSINESS QUARTERLY, Summer, 1957; University of Western Ontario, School of Business Administration; 234 pp.; $1 a copy, $3.50 a year.

The summer number of this well-known Canadian quarterly contains 11 articles on business subjects. Of special interest are: "Quebec — What Management Should Know," by a lawyer, a Laval lay brother and a union secretary; "Forty Plus and Healthy," by Michael Yuhasz, a professor of physical education; and "The Company Doctor," by G. E. Faulds, medical officer, **Bell Telephone Co. of Canada.**

TAXATION IN THE UNITED KINGDOM, prepared by the Harvard Law School International Program in Taxation; Little, Brown & Co., Toronto; 534 pp.; $15.

This detailed volume is one of a growing series of studies of taxation systems throughout the world. It is a well organized, clearly stated exposition of the U. K. tax system, against the background of the British fiscal system.

The principal author, Walter W. Brudno, has made generous use of examples to illustrate his cases.

In this and other ways, he has succeeded in describing a complex subject in terms a businessman can readily grasp.

The book's value as a practical reference work is increased by the insertion of a special supplement covering the 1957 budget message.

EIGHTH ANNUAL REPORT ON EXCHANGE RESTRICTIONS, 1957; International Monetary Fund, Washington, D.C.; 375 pp.

A useful summary of restrictions in the countries operating under Article XIV of the Fund Agreement — from Afghanistan to Yugoslavia. The 1957 report notes further progress in relaxation of exchange curbs, although this progress was not as great as in preceding years.

EASTER ISLAND by Alfred Métraux; Oxford University Press, Toronto; 249 pp.; $4.

Many anthropologists have been fascinated by the enigma of the Stone Age civilization of this Pacific isle. Dr. Métraux, a French scholar, is well qualified to discuss the evolution of the island, the origins of its inhabitants, the mysterious statues, the mythology and social organization of the inhabitants, both past and present.

An interesting reconstruction of an era long past.

CANADIAN TRADE INDEX, 1957 edition, edited by W. D. H. Frechette; Canadian Manufacturers' Association, Toronto; 1,087 pp.; $10.

This is the 57th year of publication of this highly detailed and valuable directory of Canadian industries. In all, 10,763 companies are listed — an increase of nearly 2,000 in the past decade.

The index provides such information as an alphabetical catalogue of company names and addresses, location of branch offices, principal products, export representation, brands, trade marks and the like.

Other features: an explanation of export methods and services; notes on markets, financing, insurance, transportation and documentation; description of private and government services available to exporters; cross-reference index in French (and in Spanish or Portuguese, in limited special editions).

MAKALU by Jean Franco; Clarke, Irwin & Co., Toronto; 253 pp.; $5.

Here's a modestly written first-person story by one of France's expert mountaineers about how his team of eight Frenchmen conquered 27,790-ft. Malaku, in the Himalayas.

Author Franco makes it plain that success in May, 1955, was due to good planning and good weather and deprecates his own obvious talent for administration. This makes for an unglossed record of the ascent—and allows a factual presentation of the steps leading to the scaling of the peak.

A first-rate record of adventure at lung-searing heights with a liberal sprinkling of vivid descriptions about the men and environment en route.

ANGER'S DIGEST OF CANADIAN LAW, 17th edition, by Frederick R. Hume, Q.C.; Cartwright & Sons, Toronto; 535 pp.; $8.

Since the publication of the last edition of this celebrated digest in 1952, there have been several important changes in the law as it affects business. This revision brings the book up to date with respect to the new Trade Marks Act, the Bank Act, and to various changes in provincial statutes.

The digest reviews business law subjects for quick reference by business and professional men. It attempts to set out for the layman the laws governing his business relationships — laws which the law itself presumes he knows.

The original digest was written by William Henry Anger in 1895. In preparing the present edition, Mr. Hume had the assistance of eight provincial editors. The book, of course, is not intended as a substitute for legal advice.

To Mark Canada's Centenary With 16-Volume History Series

Canada's history will be told in a 16-volume survey, to be published in both English and French by **McClelland & Stewart Ltd.**, starting in 1959. Final volume, scheduled to appear in 1967, will bring Canadian history up to date in the centenary of Confederation.

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Treatment will be general in character, aimed at a balanced presentation of economic, political and cultural factors. Each of the 16 volumes will be 125,000 words or 300 pages long, with illustrations, maps and a bibliography.

Events from 1,000 A.D. to 1967 will be recorded. To be called The Canadian University Series: A History of Canada, the survey is the work of 16 historians from coast to coast.

Here are contributors:

Vol. I T. J. Oleson, University of Manitoba: The Early Voyages and Northern Approaches, 1000-1632.
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Vol. VII G. M. Craig, University of Toronto: Upper Canada, 1792-1840.
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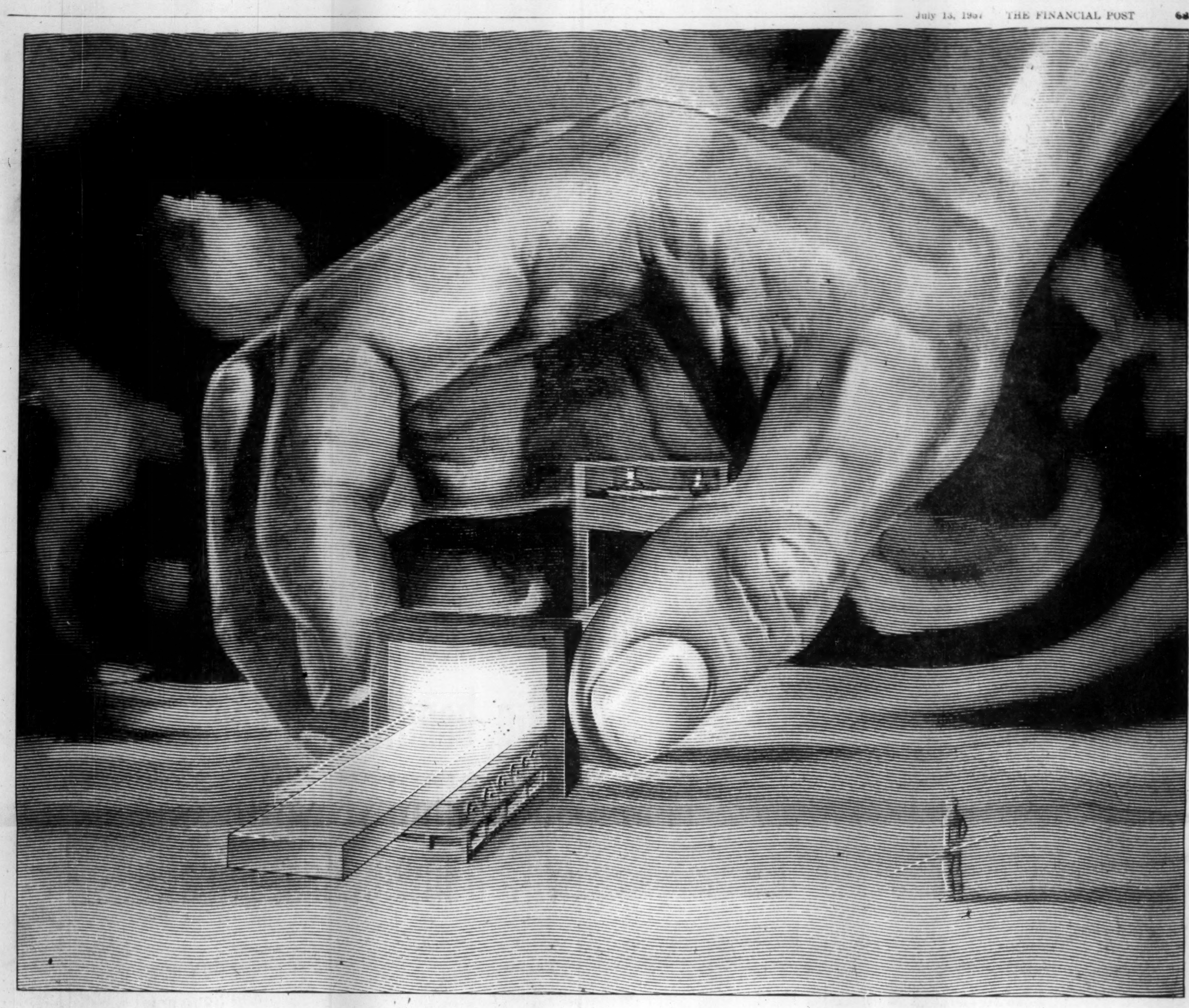

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